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# BANKITALY LIFE

JANUARY - 1921



## Lotta's Fountain, San Francisco

For nearly fifty years this famous drinking fountain has stood sentinel-like at the intersection of Market, Kearny and Geary streets. It was presented to the City of San Francisco in 1875 by Miss Lotta Crabtree and its dedication was attended by thousands of sturdy pioneer men and women who came to our State shortly after the discovery of gold, most of whom have since passed on.



## *Head Office Nearing Completion*

The above picture of our new home was taken on Saturday, January 22, 1921, and shows the exterior of the building to be practically finished.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

JANUARY, 1921

Number 1

## Historic Achievement

221972

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622



## The First Transcontinental Telephone Message

Scene at the San Francisco telephone headquarters January 25th, 1915, one P. M., when President Woodrow Wilson sent greetings to the Panama-Pacific International Exposition, about to be opened

Seated, left to right: Messrs. Thos. McFarland, president Telephone Company; C. C. Moore, president P. P. I. E.; Thomas Lawson, C. F. Doolittle; James Rolph, mayor; Henry T. Scott. Standing immediately in rear of Mr. Doolittle was our late lamented friend, Chief of Police D. A. White.

The pictures on the wall are those of Alexander Graham Bell, inventor of the telephone (left), Theodore N. Vail, president of the American Telephone and Telegraph Company (right). These two gentlemen also participated in this great long distance message, Mr. Bell being in his New York office and Mr. Vail in Florida.

## Our New Head Office

### SOME SPECIAL FEATURES

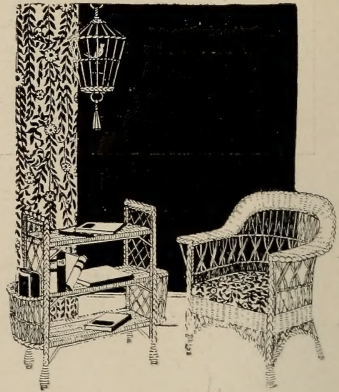
On the fourth floor of our new head office, a unique banking innovation will be introduced for the comfort and convenience of our women patrons, and it will be known as the Women's Department. In this section, away from the main banking room, complete facilities will be provided for the transaction of the business of women, and special tellers (men and women) will be delegated to insure a satisfactory personal and private service. Appropriate decorations, comfortable lounges, easy chairs and draperies in keeping with the appointments of the room, will combine to make the surroundings pleasant and inviting. But it is not alone our women clients that have a treat in store for them, as you will see if you kindly step into the elevator.

"Sixth floor out"—now look about, and see for yourself. This is the locker room and over there our bank's women's rest room. Yes, it is really a "restful" rest room, and incites the temptation to feel weak and shaky. That is the drawback in having such attractive quarters for relaxation, but they had to be attractive. This is the quiet room and over here is the kitchen where every woman of the bank's staff may come and prepare her lunch. This apparatus is known as a Bain Marie, and is not a combination of Swedish and French maid, but a steam heating oven, that does the job in a jiffy and does it well.

In here is the assembly room, or auditorium, that will seat 250 people. It has excellent acoustic properties, and provision has been made for the use of stereopticon machines. The convenience of women's rest rooms on this floor will enhance the location of the assembly hall.

On the seventh floor, just above, are the men's locker rooms that are well equipped. Here excellent facilities have been provided for those who may desire to stay down town for an evening, and save thereby the time of going home for a change of attire. Store rooms are also located on this floor and the main telephone switchboard will be here.

In our rush to reach the fourth floor, we have passed up the main banking



Suggestion for a Cozy Corner in the Women's Department of Our New Home

room. The information booth is in the lobby, just inside the entrance, and the executive officers of this banking room will have their quarters on the right as you enter the bank, just back of the conference room. Tellers' cages extend down the entire left side, across the end and part way up on the right. There will be sixteen commercial tellers ready for service when the bank opens, each window operating the unit system; that is, it will pay and receive.

The savings department tellers are to be on the right side of the bank, where the light is very good, because of the extremely high windows.

On the sub-floor will be the safe deposit vaults, with 16,000 boxes that will be available at first, and space for 10,000 additional, later. Every possible convenience has been supplied for box renters, special attention being given to coupon booths and conference rooms. These rooms are used extensively by the bank's clients, who have business of a private nature to transact.

Just in the rear of these vaults is the school savings department, where splendid facilities will be provided for taking care of the 20,000 children who have their accounts at this particular division of our system. On the other side of the same room is the Interna-



tional Department, where every requirement has been anticipated in meeting our customers' special needs.

On the second floor is the administrative department, where the executive offices and several special departments, such as new business, banks and bankers, secretary's, cashier's, and credit will be located. The third floor will accommodate the trust, legal and bond departments, while the fifth floor and a portion of the fourth will be occupied by the accounting, mailing and filing departments.

We have seen everything, except the mezzanine, and you may look in there now. The central station of the pneumatic tube system is being installed, and will have its office here. As the wiring for a battery of adding machines is being put in there, you had better stand here and just look. At the same time fancy the pandemonium that will reign when these adding machines are in action.

Possibly you may think of something that might have been added to this already attractive building, but that is more than the architects or building committee could do. It has been the purpose of those who planned and built the Bank of Italy's new head office to make it a complete, convenient, serviceable and handsome edifice for the accommodation of all who may desire to take advantage of the excellent service which the bank will be prepared to extend to its patrons.

## Study Group Progress

Most Intelligent Interest Being Shown.

Auditor Bordwell Lends Valuable Assistance



George O. Bordwell

The extreme pressure of work in all the branches during December and January necessarily interfered with the work of the study groups. Nevertheless much has been accomplished during these busy days. Fresno made the best branch record for January.

Large joint meet-

ings were held in San Francisco on January 5th and 20th. At the first meeting copies of the last bank statement were distributed to all present and the contents analyzed item by item. Auditor Bordwell addressed the meeting and graciously responded to numerous questions, especially in reference to our relations with the Federal Reserve Bank.

At the second meeting of January 20th, the bank note identification chart was discussed, and the distinctions between the various denominations of currency studied. It was brought out that, although the greatest percentage of currency now in the hands of the public consists of Federal Reserve notes, there are in all more than fifty different varieties of paper money in circulation. The U. S. government desires bank tellers to become familiar with the portraits and other details, in order to detect raised bills and counterfeits. The subject assigned for the meeting, "Deposits and the Receiving Teller," was discussed by Carl Newman, E. W. Littlefield, John Rivolta, M. A. Andreotti, Wm. Fallon and Miss Jule White, who spoke of the various phases of the receiving tellers' work.

Promises have been received from all of our branches for a better application to studies during the new year, but the best evidences, of course, are current reports of frequent group meetings, supplemented by prompt responses to the questionnaires sent from head office and by the asking of questions. The "study group" idea is intended to enable ambitious employees to learn more about their own business, and ultimately to qualify them for better positions in the bank. The interest shown by a great many of the employees is very gratifying, but why some of the others seem to be so disinterested in their own advancement is not easily understood.

## Effects of Dry Legislation

"I thought prohibition would hurt me, but it hasn't. I turn my grapes into raisins instead of wine."

"You're lucky," said the other fellow. "Now I haven't found any new outlet for brass rail."

## The Fate of the "Joseph H. Cooper"

Thrilling Tale of the Sea

By Merle M. Reese,  
Auditing Department, Head Office.  
Formerly Chief Electrician  
S. S. Eastern Star.



Merle M. Reese

While en route from Dartmouth, England, to Newport News on the freighter, "Eastern Star," after having encountered one of the worst storms ever known on the Atlantic, we sighted a schooner that appeared to be in distress and at once changed our course for the apparently helpless craft. As we approached we could see her sails had been torn to shreds and that the seas had caused her seams to open until the hold was partly filled with water. She was slowly sinking by the head and the members of the crew were huddled together on the poop deck, their lifeboats having been crushed by giant waves.

The derelict proved to be the "Joseph H. Cooper," bound from New Orleans to New York. As soon as our captain took in the situation he ordered lifeboat No. 1 to be manned. The writer took his seat therein with a rescuing party, and as it was being hoisted clear of the steamer, a davit broke and we were all sent sprawling on the ship's deck. Lifeboat No. 2 was then requisitioned, but the slowness of a sailor in cutting a line caused the boat to revolve and strike the ship's side, thereby breaking her rudder. Then the boat began to drift toward the freighter's death-dealing propeller, and was only a few feet away when it was stopped. An oar rudder was then improvised for the lifeboat and in a short time the work of rescue proceeded, four of the shipwrecked sailors being quickly taken off the waterlogged schooner. Of the two remaining members of the crew, one was loath to leave his vessel until he had "gotten the ship's goat," while the other sailor, an old negro cook,



The "Joseph H. Cooper"  
From a photograph by Mr. Reese

was lying on the deck, face downward, and had to be virtually pried from his position.

### A Close Call for the Cook

When the grateful rescued seamen reached the "Eastern Star," they climbed aboard with surprising alacrity. The colored cook by this time was "white" with fear, but after a hearty meal he regained his color and began to explain his strange actions on the "Joe Cooper." He said that he had thrown himself on the deck to die and the strain he had undergone during the several days of the storm, with consequent deprivation of food and water, had temporarily unbalanced him. His mind then reverted to his boyhood days, when his dear old mammy told him the wicked were always punished, and he thought he was now "gettin' his'n" for shooting craps, raiding chicken roosts and carrying razors. Then suddenly out of the gloom he thought he saw his fond mother in Heaven pleading with St. Peter for her boy and the generous old Saint was just about to open the pearly gates to let him in, when he was "saved" (?) by the boys from the "Eastern Star."

Shortly after the crew had been taken from the "Cooper" her forward mast fell into the sea, carrying part of the deck with it, and as we turned to take a last view of the wreck, all that was in evidence was an American flag flying in her rigging. The latter incident inspired us with thoughts akin to those which fired Francis Scott Key, when he wrote our grand national anthem, "The Star Spangled Banner."



**Our Bond Department Staff: Leo V. Belden, vice-president and manager bond department Bank of Italy, with sixteen associates**

Seated, left to right—Messrs. Reinhard, Johnson, Miss Brayer, Mr. Erb, Miss O'Connor, Messrs. Todd, Noyes.

Standing, first row—Messrs. Ernst, Leimert, Donnellan, Belden (V.-P. and manager), McGrath, Landregan, Myers.

Rear—Messrs. Thomson, Christie, Tichenor.

Absent—Miss Guscetti.

The bond department entered the year 1921 with an attractive list of high-grade bonds, well diversified as to character, yield and maturity and in generous holdings of each, in anticipation of an unusually heavy first-of-the-year investment demand. Expectations, however, were exceeded and records eclipsed in the rapidity and thoroughness with which this list has been absorbed, principally by the smaller individual investors seeking commitment of one thousand to five thousand dollars. Liberal participation in large corporation and foreign government issues since the first of the year have also found appreciative buyers.

The increasing amount of business coming to the bond department through the cooperation of everyone connected with all the branches is affording a distribution most gratifying to Leo V. Belden, vice-president, and

Edward Leimert, sales manager, who have devised a system of credits to the branches for all business thus originating.

The bond department of the Los Angeles branch, recently taken in charge by Ross Thomson, has been making an especially good showing.

#### N. E.! A FORUM MEETING

Vice-president Gock has arranged an interesting program for a forum meeting on February 4th, of San Francisco Chapter A. I. B., of which he is president. The speakers who will discuss "The Administration of Criminal Justice" are Judge Louis H. Ward, Hon. James A. Johnston and Augustin G. Keane, attorney. All members of the Bank of Italy staff are cordially invited to be present.

## The Annual Stockholders' Meeting

### Bank Makes Fine Showing



A. P. Giannini,  
President Bank  
of Italy

Members of the Bank of Italy family have expressed great interest in the information brought out at the annual stockholders' meeting, held on January 19, in San Francisco, showing that deposits for the year have increased over \$13,000,000, resources over \$20,000,000, and that the year has been, from the stand-

point of profits, the best the Bank of Italy has known.

"The number of people who have selected the Bank of Italy as their depository has increased 32,277 during the past year, growing from 189,511 as of December 30, 1919, to 221,788 at the close of 1920," said President Giannini. "A comparison of the total deposits during this period shows \$127,258,625.92 on December 30, 1919, and \$140,993,545.37 December 30, 1920, while the increase in resources was from \$137,900,700.30 as of December 30, 1919, to \$157,464,685.08 at the end of 1920. These figures show a normal healthy growth, and do not represent increase from consolidation or purchase of other institutions.

"These impressive figures," Mr. Giannini said, "only serve to accentuate the Wall Street Journal's report of last July, showing deposit gains of the Bank of Italy, leading all banks in the United States."

Mr. Giannini, in his report, called attention to the increase in capital from \$7,000,000 to \$9,000,000 during the year, and the final addition of \$1,000,000 to be paid in July 2, this year, bringing the total capital up to full authorization of \$10,000,000.

The old board of directors and officers were reelected without change for the ensuing year.

## Bank's Publication Praised

### Tributes to the Work of Our Staff

In revising our mailing list for 1921, we asked those bank correspondents and others to whom we have been sending *Bankitaly Life*, if they desired to renew their "subscription." In justice to our men and women who have contributed to the columns of our house organ, we append a few extracts from the replies received by us, as encouragement for renewed effort on our part.

"I enjoy reading your publication very much."

"It is one of the best house organs I ever saw."

"It is a very interesting and valuable publication."

"It is one of the best published."

"Of the many publications that reach my desk yours takes first place."

"I don't know of any house organ that reaches the high standard of *Bankitaly Life*."

"*Bankitaly Life* is supreme in its text, makeup and mechanical appearance."

"Every issue gets an interested reading."

"I always enjoy reading your publication."

"It is a publication I am glad to have in my library."

"We look forward with pleasure to its receipt every month."

"We think it one of the cleverest house organs published."

"I want to congratulate you on the excellence of the publication."

"Your various issues are read with care and profit."

"*Bankitaly Life* is one of the most interesting things the postman leaves with us."

And so on, just as long as you desire to read. That's what people think of the work of contributors to our little magazine, and these people live in New York, Chicago, St. Louis, Seattle, Portland, Los Angeles, Canada, and all over. They include bankers, teachers, scientists, librarians, merchants, editors and manufacturers.

On behalf of our staff, we desire to publicly acknowledge all the kind expressions of commendation received from those on our mailing list.

## San Francisco Clearing House to Celebrate 45th Anniversary

Was Organized February 4th, 1876

Its Nine Presidents—The Only Complete Set of Pictures Extant



M. S. Latham  
1876



A. McKinlay  
1877-1883



F. F. Low  
1883-1884



John McKee  
1885-1893



Thos. Brown  
1894-1902



Wm. Alvord  
1903-1904



Homer S. King  
1905-1909



James J. Fagan  
Elected 1917  
Incumbent



James K. Lynch  
1909-1917

## Impressions of San Quentin Prison Director

John G. Mattos, Jr., Vice-president,  
Bank of Italy; President, First National  
Bank, Centerville, Calif., and  
Director, Prison Board, Submits  
Thoughtful Article

Criticism of the indeterminate sentence is being much indulged in nowadays by people who are unfamiliar with the law and its workings.



John G. Mattos, Jr.

Under the indeterminate sentence law, after a prisoner has served the minimum sentence (usually one year), sufficient time has been given in which to study his habits, his antecedents, his past life, his temperament, his penitence and aptitude for reform. He then appears before the board of prison directors and is given a full hearing, based not only upon the particular crime for which he is incarcerated, but on his entire record. Sentence is then pronounced.

In imposing sentences, justice is done as nearly as human experience and knowledge can be relied upon. First termers convicted of comparatively trivial offenses are dealt with lightly, while those held for the more serious crimes are sentenced accordingly. Statistics show that the imposition of sentences, under this law, are in the main far more severe than under the old order, besides being much more uniform.

I shall not forget my first experience with the directors at San Quentin, when I realized, to my great amazement, the large number of prisoners under thirty years of age immured within the walls of the penitentiary, all of whom were apparently in perfect physical condition. This occasion also marked my first visit to a penitentiary

and naturally I was depressed to find so many young men had gotten into such serious trouble, and to feel that broken-hearted mothers, wives and innocent little children were also suffering because of the misdeeds of these prisoners.

San Quentin is what might be termed the clearing house for the convicts of the state. All are sentenced there, and on arrival are put through the usual examination. Second termers and those committed for serious crimes are sent to Folsom. Many men enter San Quentin illiterates, but by hard work acquire a fair education. Some even take up the University of California extension courses, while others learn trades under the general guidance of the warden, who is an experienced criminologist, and who enjoys the confidence of directors, associate officials and the two thousand inmates.

Under the parole law, which has been in operation for some time, the number of those who make good runs over 80%. Of the remainder, 17% are returned for violation of the parole rules and only 3% are recommitted for new crimes. This gives one a very fair indication of how accurately the work is handled. Formerly the convict was discharged from the prison at the end of his term with a new suit of clothes and five dollars; but invariably he came back, for he committed new crimes because he was forced to his old ways by the simple route of ostracism. The paroled convict is now under strict surveillance of the parole officers during the period of his probation, for he is watched as carefully, or almost as carefully, as a good physician or surgeon or dentist cares for his patients, until he is ready to cope once again with the conditions of his new station in life.

May I, in closing, state that many boys start in life with severe handicaps, and their downfall is sometimes traced to loss by death of their parents. More frequently, however, it is because of the separation of fathers and mothers, the latter being often compelled to seek employment, and as a consequence, children are cared for by irresponsible strangers, or what is worse, over-indulgent guardians. Too much emphasis cannot be placed on the importance of checking tendencies to evil and waste that may manifest themselves in children.

## A Dream Come True

Mrs. Virginia Lee Welch, Litterateur,  
Writes Interesting Narrative for  
Bankitaly Life



Virginia Lee  
Welch

Years ago when I first went to Italy, walking one afternoon over the hills about Taormina, Sicily, I saw a place which instantly caught my eye because of the unusual type of the house on it. About half an hour away from the town on a path leading up one of the hills facing south, a little villa in foreign style abutted upon the road and then sloped down with the hill, facing the turquoise Ionian Sea and the sun of this wonderful region. On the slopes towards the rear of the famous Greek Theatre, were vegetables and fruit trees, almonds, figs, lemons and Tangerine oranges, and enough flowers to be attractive.

Returning to the town, I inquired about as to the owner of the place and remarked, "I would ask nothing better than to some day buy it, passing my later years in peace and contentment, raising my own food and disposing of any surplus to the hotels filled with tourists who come to pass the winter in Taormina or visit its antiquities, to say nothing of the incomparable view of Etna and the coast of Sicily."

Unluckily I had then no funds available for its purchase, and the owners were not particularly anxious to sell *Bella Vista* in any case, so I have roamed about the world for nearly twenty years hoping against hope that one day I could carry out my idea of having a place in Sicily.

When the great war involved poor Italy in its horrors, my impulse was to try to serve in that country, since I spoke the language fluently and felt that I understood the Italian as few *forestieri* can; that is to say, with my heart as well as my head! Spending some time in Venice during the summer of 1917, I was fortunate in being allowed to become a member of the *Assistenza Volontaria*, a society which maintained *Posti di Conforto* in the zone of action, especially the railroad

stations, for sick or wounded soldiers needing some attention, that the little dressing stations of the Red Cross had not at their command.

To suffer with a person makes a close tie, and to suffer with a nation makes one almost a natural of it, so that by Armistice time it was bitterly hard to leave Italy and transfer to an American organization, which I felt I ought to do in order to serve with my own countrymen in the Army of Occupation. Fortunately, after a period in Germany, I was asked to go back to Italy in order to write up the humane work in that country.

It would be almost impossible to convey the impression the beautiful Sicilian country made on me after the horrors of war and the devastated lands I had seen and lived in; after visiting Palermo I had a longing to see Taormina again, and went for a day or two! They were days stolen from Paradise!

Just a writer for magazines, I was at this time no nearer the realization of my dream than I had ever been, and did not even go and look at *Bella Vista*, which I knew would be but an aggravation. Instead of having my little Sicilian terreno, I started, soon after demobilization, to travel through the Far East, farther and farther away from it.

Then the miracle came—a little windfall of money, some small savings of my own, a letter to one of the vice-presidents of the Bank of Italy in San Francisco, the lowest rate of exchange in *lire*, and I found myself able to place with the Bank of Italy's agent in Naples a sum which should give me, if not *Bella Vista*, at least a little property near there, and insure that peaceful existence I had coveted for my old age!

I know Italy pretty well; and I know that whatever upheaval the rest of the world may indulge in, she will never go beyond a reasonable limit. Italians love their beautiful country too well to destroy its valuable institutions and wonderful art-treasures; as long as God gives the warm sun of *Italia Meridionale*, the heavenly climate of Sicily, and the rich and productive earth of those lands, there will never be a complete reversal of Italian character and ideals.

"There's a long, long trail a-leading into the land of my dreams!" but that trail is finished now, and at last I see my dream coming true!



## A Forgotten Landmark

Building Erected by General W. T. Sherman Still Standing at Northeast Corner Montgomery and Jackson Sts. Where the Hibernia Bank Started Business

By Edward P. Fitzgerald



General Sherman as he appeared when he visited S. F. in 1886

The above picture shows the original three-story brick building erected at northeast corner of Montgomery and Jackson streets by General William Tecumseh Sherman, which was opened in 1854 as the banking premises of Lucas, Turner & Company, of which concern General (then Lieutenant) Sherman was resident manager. The dark building on

the north was Pioneer Hall, where Hastings Law College, referred to in the last number, Bankitaly Life, was founded. The small building adjoining Pioneer Hall was Engine House No. 3 of the San Francisco Fire Department. At the time of the big San Francisco conflagration of 1906, the upper floor of the historic bank premises was destroyed, so this old landmark has now but two stories.

It is not generally known that in one room of this venerated building the Hibernia Bank began business in 1859 with John Sullivan as its first president. Later this bank moved to Jackson street, above Montgomery, then to the corner of Montgomery, Market and Post Sts. where the Wells Fargo Nevada Bank is and finally to Market at Jones.



John Sullivan, First President, Hibernia Bank



## The First Savings Bank in England

Organized by a Woman to Encourage Children to Save  
The Forerunner of American Savings Banks

The first savings bank in England was started by Miss Priscilla Wakefield, in the parish of Tottenham, Middlesex, toward the close of the 18th century; her main object being to stimulate frugality in school children. The experiment proved so successful that in 1799 Rev. Joseph Smith of Wendon, commenced a plan of receiving small sums from his parishioners during summer, and returning them at Christmas, with the addition of one-third as a stimulus to prudence and forethought. Miss Wakefield, in her turn, followed Mr. Smith's example, and in 1804 extended the plan of her charitable bank, so as to include adult laborers, female servants and others. A similar institution was formed at Bath in 1808, by several ladies of that city; and about the same time Mr. Whitbread proposed to Parliament the formation of a national institution, "in the nature of a bank, for the use and advantage of the laboring classes alone;" but nothing came of his proposal.

It was not until the Rev. Henry Duncan, minister of Ruthwell, a poor parish in Dumfriesshire, took up the subject, that the savings bank system may be said to have become fairly inaugurated. The inhabitants of that parish were mostly poor cottagers, whose average wages did not amount to more than eight shillings a week. There were no manufacturers in the district, nor any means of subsistence for the population, except what was derived from the land under cultivation; and the land owners were for the most part non-resident. It seemed a very unlikely place in which to establish a bank for savings, where the poor people were already obliged to strain every nerve to earn a bare living, to provide the means of educating their children (for, however small his income the Scottish peasant almost invariably contrives to save something wherewith to send his children to school), and to pay their little contributions to the friendly society of the parish. Nevertheless, the minister resolved, as a help to his spiritual instructions, to try the experiment.

## Some Simple Thrift Methods

Not many laboring men may apprehend the deep arguments of the religious teacher; but the least intelligent can appreciate a bit of practical advice that tells on the well-being of his household as well as on the laborer's own daily comfort and self-respect. Dr. Duncan knew that, even in the poorest family, there were odds and ends of income apt to be frittered away in unnecessary expenditure. He saw some thrifty cottagers using the expedient of a cow, or a pig, or a bit of garden-ground, as a savings bank, finding their return of interest in the shape of butter and milk, winter's bacon, or garden produce; and it occurred to him that there were other villagers, single men and young women, for whom some analogous mode of storing away their summer's savings might be provided, and a fair rate of interest returned upon their little investments.

Hence originated the parish savings bank of Ruthwell, the first self-supporting institution of the kind established in England. That the minister was not wrong in his anticipations was proved by the fact that, in the course of four years, the funds of his savings bank amounted to nearly a thousand pounds. And if poor villagers out of eight shillings a week, and female laborers and servants out of much less, could lay aside this sum, what might not mechanics, artisans, miners and iron-workers accomplish, who earn from thirty to fifty shillings a week all the year round?

## Parliament Encourages Movement

The example set by Dr. Duncan was followed in many towns and districts in England and Scotland. In every instance the model of the Ruthwell parish bank was followed; and the self-sustaining principle was adopted. The savings banks thus instituted were not eleemosynary institutions, nor dependent upon anybody's charity or patronage; but their success rested entirely with the depositors themselves. They encouraged the industrious classes to rely upon their own resources, to exercise forethought and economy in the conduct of life, to cherish self-respect and self-dependence, and to provide for their comfort and maintenance in old age, by the careful use of the products of their industry, instead of having to rely for aid upon

the thankless dole of a begrudged poor-rate.

The establishment of savings banks with these objects at length began to be recognized as a matter of national concern, and in 1817 an act of Parliament was passed which served to increase their number and extend their usefulness.

It was as a direct result of the success of this great economic movement in England that the subject of establishing savings banks was considered in America where on November 29, 1816, the first American savings bank was started in Philadelphia. This was the Philadelphia Savings Fund Society, Condé Raguet being the founder, an account of the organization appearing in the June, 1920, number of "Bankitaly Life."

## BANKING LORE

### Tenth of a Series NEGOTIABLE INSTRUMENTS Chapter VI

By Louis Ferrari, Trust Attorney

#### Liabilities of Endorser



L. Ferrari

An incorrect impression is quite prevalent that by a qualified endorsement the assignor of negotiable paper assumes no liability at all. This is true as regards to payment, but the assignor in such cases does warrant that the instrument is genuine; that his title is good; that

all parties had capacity to contract; and that no infirmities of the instrument are known to him. The same obligations are assumed by a person who transfers an instrument payable to bearer by delivery, but his liability is restricted to his immediate transferee only.

An unqualified endorser warrants to all subsequent holders in due course all the warranties in the last paragraph mentioned. He further guarantees that at the time of endorsement the instrument was valid and subsisting and he promises that on due presentment the instrument will be accepted or paid, or both, according to its tenor, and if dishonored and the necessary

steps taken with reference to the same, he will pay the amount thereof to the holder or to any subsequent holder who may be compelled to pay it.

#### Form of Certain Endorsements

There are certain endorsements which must be made in a particular manner in order to constitute a negotiation. Thus, where an instrument is payable to two or more payees or endorsees who are not partners, all must endorse either personally or by someone duly authorized. Where the instrument is payable to a partnership and given in the transaction of the partnership business, one of the partners may endorse the name of the partnership firm by himself as partner and, in case of a corporation, the name of the corporation may be endorsed on the instrument by an officer or an employee, duly authorized. When an instrument is drawn or endorsed to a person as cashier or other fiscal officer of a bank or corporation, it may be either endorsed by the bank or corporation, or the officer. The best practice, however, in endorsing an instrument is to have the name of the corporation or partnership written and followed by the signature of the person writing the same and preceded by the word "By." Deviations from this plain rule have caused a great deal of uncertainty and much litigation in order to determine whether or not the individual or the corporation or partnership was bound by the signature.

It is not uncommon that the name of the payee or endorsee is wrongfully designated or misspelled. In such an event, in further negotiating the instrument, the said payee or endorsee may endorse the instrument as he has been designated and may add thereafter his proper signature, this being the practice recommended. Where a person is called upon to endorse in a representative capacity, he is presumed to have authority to so word the endorsement as to negative all personal liability.

#### Liability of Parties

The obligation of persons whose names appear on a negotiable instrument to pay or accept the same, according to its tenor, is of two general forms, namely, primary or absolute and secondary or conditional. The maker of a negotiable instrument and the acceptor of a bill of exchange fall under the first class, as does also the

obligation of the drawer of a bill of exchange where the bill is drawn on the drawer, or the drawee is a fictitious person, or where the bill was drawn in a case where the drawer was not entitled to expect that the drawee would accept or pay the same.

The liabilities of indorsers and drawers of bills of exchange in cases other than those above mentioned, are secondary. The main distinction between the liability of a person primarily liable and one secondarily liable is that in the first case no presentment or notice of dishonor or protest is necessary to fasten the liability, and in the second case the liability is conditional upon due presentment and notice of dishonor.

Neither the drawer nor the maker of a negotiable instrument can question the existence of the payee or his capacity to endorse; in making or drawing the instrument he admits said facts. The drawer may, however, insert in the instrument words negating or limiting his own liability to the holder. The acceptor of a bill of exchange, in addition to his engagement to pay according to the tenor of his acceptance, admits the existence of the drawer, the genuineness of his signature and his capacity and authority to draw the instrument and the existence of the payee and his then capacity to endorse.

It will be noted that the acceptor does not obligate himself in any way with reference to the genuineness of the endorsements and that he is always in a position to question them.

Where the signature of a person not otherwise a party to an instrument is placed thereon before delivery, his liability is that of an endorser and he is liable to the payee and to all subsequent parties except in the case where the instrument is payable to the order of the maker or drawer or to bearer, in which event he is not liable to them; and except also that when the signature is placed on the instrument for the accommodation of the payee no liability exists in favor of the payee.

## How to Keep Well

By Life Extension Institute  
Issued with the Authority of 100  
Hygiene Experts

### Good Health Is Safety First

Good health is a safety measure. To be 100% on the job requires a sound body.

Here is a true story to show how ill health is an anti-safety measure. Tim Murphy rivets skyscrapers. He is skillful and courageous, but as an enthusiastic Safety man, he takes no foolish risks. He used to have one fear—that an attack of giddiness, to which he was sometimes subject, would come upon him when he was at work.

This happened one morning. Tim was working some 150 feet in air, picking his cat-like way along the bare bones of that gigantic skeleton. Suddenly he found everything whirling before him. Unprotected and alone, practically unconscious, there was nothing to save him, for he could not save himself, from reeling and falling from his perch.

A terrible moment! It might have meant death or permanent injury. Most fortunately, however, Tim's belt caught on a projecting piece of iron, held him for a moment, and he dropped to the rough board flooring below, with only a dislocated shoulder and a sprained instep. But even this meant weeks of excruciating pain.

What caused that most untimely dizziness? Could it have been prevented? These are the questions which the foreman, whose interest in Safety problems was almost fanatical, was determined to find out. He did.

When Tim got well, he was given a thorough physical overhauling from top to toe by a physician trained to that special work. He was found to be twenty pounds overweight; his blood pressure was above normal and he was suffering from a severe form of indigestion. The examiner said that each of these conditions was preventable. Tim needed a diet with less meat and more fruit and vegetables. He was not getting enough rest at night. He had poison draining into his system from bad tonsils.

Tim said he was going to make a clean job of getting well, and he had his tonsils out and his teeth put in perfect condition. He also reformed his living habits. Now he is never bothered with giddiness. He is sound throughout and is really equipped for a dangerous occupation.

After this revelation about Tim, the foreman urged all his force to be examined.

He says it is an essential part of Safety First work.

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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No. 1

## Editorial Notes

The echo having faded from the chimes announcing the birth of 1921, the New Year is now well on its way, and as members of the Bank of Italy Staff we should by "everlastin' team work" endeavor to fill the present year with notable achievements.

The picture shown on page three, depicting scene when the first "New York to San Francisco" telephone message was received, is worthy of more than passing notice, for it marked the advent of nation-wide telephone service, a distinct advance in the world of science, besides being of inestimable economic advantage. It is easy to draw a lesson from this in favor of the wide application of banking service which the Bank of Italy is giving California. Instead of confining its activities to one section, our bank has, like the telephone company, expanded, thereby extending its manifold advantages to small struggling communities as well as the large cities, and also to the great mass of common people of whom Lincoln said, "God must love them, otherwise He would not have made so many."

About two blocks from our head office an excavation is being made for the new building of the Federal Reserve Bank, and an intelligent observer may picture early San Francisco events as the steam shovel removes the buried debris. Far below the present street level are old wharves and piling reminiscent of the days when water came up to the site of our Montgomery street office, where ships, as soon as they docked, were deserted by their entire crews, in a mad rush for the gold mines. On the water front (our Montgomery street), known then as the Broadway of the Pacific, was gathered

probably the most cosmopolitan population ever known, for Easterners of every variety, Chileans, Kanakas, Chinese and Malays jostled with each other, making it a veritable Babel. From this "melting pot" grew our modern San Francisco, unique among cities probably because of the variety of its early life that gave it a distinctive flavor.

A lecture course on "Salesmanship" is being conducted by the U. C. Extension Division at room 237 Merchants Exchange Building. We commend this for the attention of our staff members, for after all everyone is a "salesman." Maybe it is selling yourself, maybe it is selling your departmental chief on an idea that you have, maybe it is selling a depositor on the accuracy of his bank balance, maybe it is selling a loan—but it is all selling, no matter what it is, or what the work is called. The U. C. has other valuable courses in elementary accounting, corporation finance, principles of investment and advanced accounting, all of which are worthy of our intelligent consideration.

### Toast to "Water"

"Mr. Toastmaster, Ladies and Gentlemen: You have asked me to respond to the toast, 'Water,' the purest and best of all the things that God created. I want to say to you that I have seen it glisten in tiny teardrops on the sleeping lids of infancy; I have seen it trickle down the blushing cheeks of youth, and go in rushing torrents down the wrinkled cheeks of age. I have seen it in tiny dewdrops on the blades of grass and leaves of trees, flashing like polished diamonds when the morning sun burst in resplendent glory o'er the eastern hills. I have seen it glide down the mountain sides in tiny rivulets with the music of liquid silver, striking on beds of polished diamonds. I have seen it in the rushing rivers rippling over pebbly bottoms, purling about jutting stones, roaring over precipitous falls in its mad rush to join the mighty Father of Waters, and in the mighty Father of Waters I have seen it go in slow and majestic sweep to join the ocean. And I have seen it in the mighty ocean, on whose broad bosom float the battle-fleets of all nations and commerce of the world. But, ladies and gentlemen, I want to say to you now that as a beverage it is a failure.—*Exchange.*

## Head Office and Montgomery Street News



Prentis Cobb Hale

Prentis Cobb Hale, vice-president Bank of Italy, and president of Hale Brothers, Incorporated, will leave San Francisco on February 4th for an extended tour of Europe as financial ambassador of our bank. In announcing Mr. Hale's trip, President A. P. Giannini said "We believe the time is opportune for America to resume trade connections with all European nations." Mr. Hale will therefore consult with those continental banks with whom we have already established relations, and besides, will confer with others for the purpose of developing new business connections, and obtaining first-hand information in relation to the rather confused condition in which Europe finds itself. While Mr. Hale goes abroad as our bank's emissary, his visit to the old world will be of direct benefit to our entire business community. He will sail from New York on February 11th, going direct to Naples, and from there to Constantinople, France, Switzerland, Germany, Italy, some of the Balkan States, Moscow, Petrograd, Norway, Sweden and England. Vice-president Hale will be six months abroad, and his banking associates wish him *bon voyage*.

Angelo J. Ferroggiaro, formerly assistant manager Oakland branch, has been elected assistant vice-president and will henceforth make his headquarters at this office, where he will feel much at home, for Angelo is a familiar figure in this part of San Francisco, where his banking career has been one triumphal march from clerical duties to managerial functions.

Herman Erkes, now assistant to the cashier, has been appointed comptroller of the Bank of Italy, the appoint-

ment to become effective when Mr. Erkes assumes the duties of his new position. Congratulations! Herman.

Milton H. Epstein, assistant manager of our credit department, has been appointed assistant comptroller of the bank, and will be succeeded in his former position by Fred A. Birge, now assistant secretary and a member of the new business staff. Milton and Fred are looking forward to their new headquarters on the second floor at Market and Powell streets, with youthful exuberance.

Adding machine operators at the various branches are becoming more and more interested in the use of the duplex adding machines. They find it very handy to press a button when they want a grand total of several lists of items, instead of having to go back and pick up all the separate totals, one at a time.

Alfred J. Gock has been elected vice-president of the Bank of Italy, and has been assigned to our Market Street branch. We congratulate Al, and know his coworkers at our uptown branch will appreciate his sterling qualities.

Frank F. Risso, assistant cashier in our foreign trade division, has returned to his desk after an interesting trip to Wyoming and to New York City. The steadily increasing scope of work in our foreign trade activities causes us to feel particularly pleased in having Frank with us again.

Thomas S. Burnes, our notary; John Perazzo, one of our first stockholders, and Thomas Cleary, respected pioneer citizen, met in front of our bank just after the recent demise of Bernard Dillon, vocalist of bygone days, whose chief claim to fame was his rendition for the first time, in our local musical circles, of the ballad, "Never Take the Horseshoe from the Door." Johnnie Perazzo said he didn't recall the exact words of the song and could only whistle the tune, but between Burnes and Cleary, we learned the chorus, which was:

"Gather your family round you  
Sunday morning,

Let the baby sit upon the floor;  
Then one and all I give you timely  
warning,

Never take the horseshoe from  
the door."

What a travesty on the fair name of our early California poets to have such

rhyme spread broadcast in our cultured commonwealth.

Five hundred and four new safe deposit boxes have been added to our Montgomery Street vaults, and Messrs. Cordano, Pierce and Mueh are happy, being able now to fill all "back orders."

W. W. Douglas, vice-president, was chairman of the program committee for the initial meeting of San Francisco Group, California Bankers Association, Friday evening, 21st instant. Governor John U. Calkins of the Federal Reserve Bank discussed the credit situation, stating that in his opinion the present comparative inactivity in trade is due not to lack of capital, but to its stagnant condition. Superintendent Chas. F. Stern of the State Banking Department outlined measures to be considered by the legislature, that will tend to simplify as well as strengthen California banking procedure. These proposals include measures permitting state banks to engage in foreign trade, and provide for greater freedom in the operation of country banks as well as the authorization of bank mergers. John S. Drum, president of American Bankers Association and the guest of honor, pointed out the necessity of making a success of the Foreign Trade Corporation launched last month in Chicago, drawing attention to the economic loss that would result from unemployment and depreciation in the value of our products, should the venture not succeed.

According to a recent tabulation of banks in The Financial Age, the Bank of Italy now ranks as the twenty-first largest in the United States. Its gross deposits on November 15th, 1920, are given as \$142,302,000, against \$16,392,000 in November, 1914, an increase of \$125,910,000, or 829%.

Increase in the capital, surplus and undivided profits of the Stockholders Auxiliary Corporation, during 1920, brings the aggregate of these amounts over the \$2,000,000 mark, according to the report of President A. P. Giannini at the annual stockholders' meeting this month.

The following directors to serve for the present year were chosen: A. P. Giannini, P. C. Hale, Jas. J. Fagan, W. W. Douglas, R. E. Dobbs, S. E. Biddle and W. E. Blauer; and the officers elected were: A. P. Giannini, president; P. C. Hale and W. W. Dou-

glas, vice-presidents; L. M. Giannini, assistant to the president; E. C. Aldwell, secretary, and E. C. Abel, assistant secretary.

E. J. Del Monte has been formally appointed chief accountant at the head office and we tender sincere congratulations. We remember when Eugene was on the ledgers at the Market Street branch and that he was a promising bookkeeper, quick and accurate. We were therefore not surprised when President Giannini one day singled him out for a head office position, ever since which Gene has continued to make good.



E. J. Del Monte

We were sincerely sorry to learn of the passing of little Frederick Peter Dreher, son of Mr. and Mrs. Fred. L. Dreher and grandson of Mr. and Mrs. P. J. Dreher of Long Beach.

Ere sin could blight, or sorrow fade,  
Death came with friendly care;  
The opening bud to heav'n convey'd,  
And bade it blossom there.

Recent visitors from Los Angeles included W. A. Bonyng, president of the Commercial National Bank of that city and a close personal friend of Mr. A. P. Giannini. Mr. and Mrs. Bonyng will soon sail for Europe via Australia and the Suez Canal, returning to America via New York, thereby circumnavigating the globe. Our best wishes will follow them in their travels.—Another welcome visitor from the southland was Charles R. Stuart, creator of Bank of Italy advertisements, who is here attending the annual convention of the Advertising Agencies Association, of which society he is second vice-president. We are always glad to see Charlie.—Jos. C. Lipman, a former Bank of Italy official, now vice-president Union Bank and Trust Company of Los Angeles, also favored us, as did Irving S. Metzler, Angeleno and former vice-president of the East River National Bank of New York. Mr. Metzler has decided to go into business for himself and is organizing a New York company that will specialize on "commercial paper." Success to Irving.

On January 12th, Herman A. Nater, assistant cashier, said he had a very pleasant anniversary, for that day marked the end of his first year with the Bank of Italy. We congratulate Herman, whose genial manner and spirit of helpfulness, combined with a valuable banking and commercial experience, has already crowned his efforts with success.

A battery of automatic typewriters has been installed at the Head Office, and is employed in turning out correspondence at the rate of 160 words per minute. It is believed that these machines, in addition to operating at a speed that would rapidly exhaust the best stenographer, can give individually typed letters that are mechanically perfect in every detail.

Extension of the work that has been done in reviving dormant savings accounts is contemplated by the new business department. The success of this work has been so pronounced that a representative will visit several of the branch institutions at an early date, to cooperate with them in obtaining maximum results from their efforts.

In the January number *Coast Banker* a picture of James E. Fickett, vice-president of our bank, is designated "R. B. Teefy," causing an old friend of our Stockton associate to remark, "My! but Father Time is kind to Bob Teefy."

## Market Street Branch



A. J. Gock

We heartily welcome Alfred J. Gock, vice-president of our bank, as one of our branch executives and bespeak for him the sincere good will of every person in this office. We well remember when Al first came to this branch in the capacity of a receiving teller and we all marveled at the alacrity with which he climbed the ladder of achievement, until now he is one of the bank's "higher ups."

Messrs. Bean, Robinson, Tosi and Warrack are making excellent progress in the evening law school of St. Ignatius University. At a recent quiz, Jim Robinson topped the list in a class of fifty students.

John Zaro, assistant cashier, has returned to us from the Oakland branch, where he took the place of assistant cashier Arvedi during the latter's sickness. We are glad to have John with us again because his ability, combined with his cheerfulness, makes him a most



Johnnie Zaro

desirable associate. John was one of the first employees of the Bank of Italy, having been a member of the staff of the Mission branch organized temporarily after the great fire of 1906. We present a picture of Mr. Zaro taken at that time, when we all knew him as "little Johnnie Zaro."

Promotions:— Jack Lofland has stepped up another rung with his recent assignment as general bookkeeper in the savings department, while James P. Hagan has been advanced from the savings desk to the post of commercial teller. Conscientious work in the previous duties of these young men has merited the recognition they have just received.

Market street branch is running away with the "brown derby" at the study group sessions, for on January 13th an even fifty members of our organization attended the talk on "Endorsements," by chief clerk Frank Buckley, who conducted the conference and who found a veritable tornado of questions awaiting his appearance.

Future meetings of the group may be addressed by the various officers of the bank, each covering some special department of our work, and later on it is expected that supplementary talks will be given by officials from the head office.

On New Year's eve Fred Kronenberg, assistant cashier, was observed at his desk engaged in the destruction of his old business cards. The reason for this was his recent promotion to the post of assistant vice-president, and the 140 members of the Market street staff sincerely congratulate Fred on his advancement. Speaking of our staff's numerical strength, we understand the East River National Bank, N. Y., also has 140 on its rolls.



The beautiful columns gracing the front of our new building at Market and Powell streets were quarried and cut at Rocklin, California. The above picture, taken by Harry C. Peterson, shows one of the huge granite blocks being carved into classic outlines for our future home. We are greatly pleased to acknowledge Mr. Peterson's courtesy for this, and other favors.

Joseph F. Kopecky gives only a part of his time now to our school savings department, the major portion of it being devoted to supervising lobby activities. Joe's new line of work brings him in personal contact with most of our new clients, whose first course of instruction in banking will, to a large extent, be directed by our faithful friend. Mr. Kopecky's experience on the floor of our old premises will be very valuable to him when we move to Market, Powell and Eddy streets, where the efforts put forth by our organization will represent the "last word" in banking service.

## Fresno, First National

Our directors' annual meeting was held on January 11th and the following officers duly elected: O. J. Woodward, president; E. A. Waldron, vice-president; Roy Pulliam, cashier; T. C. White, secretary; T. E. Mellen, Craig Thorburn, C. A. Peter, Jr., G. G. Bodeen, assistant cashiers; Messrs. Woodward, Waldron, Pulliam, White and A. V. Lisenby, directors.

Assistant cashier Peter is on his annual vacation and while away will visit his father, C. A. Peter, Sr., cashier of the Bank of Arizona at Prescott. Our Mr. Peter will also visit his banking friends in Los Angeles.

## Los Angeles Branch

H. W. Parker, manager of our new business department, now places an A. C. after his name. Harry will soon have as many titles as his brother, who has been so highly honored by his countrymen.

Another department of this branch has opened its portals to one of our young ladies. We refer to the foreign exchange "cage," where Miss Crowe is now happily located. The political enfranchisement of women is being reflected in our bank, where, besides the young lady mentioned, Miss Thorndyke is making good in the collection department, as is Miss Gimlen at our note desk.

Our branch is proud of its new account record in 1920, for 12,523 additional depositors are on our books, representing an increase of 38½% over the previous year. The new year started in a very promising manner and we hope to break the above record.

Norman Fraser, manager of our Pico branch, sent a "blank" key to our officers at Christmas with the following little inscription:

Greater love hath no feller  
Than to send  
A pass-key for his cellar  
To his friend.

Our gifted branch poet, on behalf of his brother officers, replied in the following poetic strain:

'Twas mighty fine of you, dear  
Norm,  
To send a pass-key to your  
cellar,  
But since the bloomin' thing's a  
blank,  
What good will it do a feller?

## Sunnyvale, Bank of Sunnyvale

A few words at this time about our community may be of interest. Sunnyvale is an incorporated city eight miles north of San Jose on the main line of the Southern Pacific. We have a library, a new grammar school, and a splendid water and sewer system. Sunnyvale is not only in the heart of a rich agricultural district, but is also an important manufacturing center. Like San Jose, we are making efforts to secure shipping facilities on San Francisco Bay.



## Santa Rosa Branch



Jos. T. Grace,  
Vice-president

Joseph T. Grace, highly respected citizen and capitalist of Santa Rosa, has been elected vice-president of the Bank of Italy and will have charge of the activities of our branch. Mr. Grace will assume his executive responsibilities when he returns from New York and Baltimore, where he is the guest

of John H. Rosseter, president of the Pacific Mail Steamship Company. We welcome our new chief and extend to him assurance of cordial cooperation in every effort put forth for the welfare of our good institution.

The banks of our community closed for a few hours on the sixth instant on account of the funeral of a former mayor of Santa Rosa. An excited customer, not knowing of the funeral in progress, started a rumor that our bank had "closed" and for several hours we were kept busy cashing checks on withdrawals. The prompt arrival of two million dollars from the head office at San Francisco to meet all demands on us quickly banished any feeling of uneasiness, and our activities were soon normal. We are indebted to Chairman L. Scatena; A. Pedrini, vice-president; L. M. Giannini, assistant to the president; E. C. Aldwell, assistant secretary; Jas. Raggio, chief clerk Montgomery Street, and Jake Fisher, for their kind assistance during this busy period.

Our manager, Glenn E. Murdock, has been promoted to the position of assistant vice-president, and Frank P. Grace has been named as a member of our local advisory board.

The Baptist Church of our city was built from the lumber secured from one redwood tree, 70,000 feet being used in its construction. This fact recalls the beautiful poem by Joyce Kilmer on "Trees" that appeared in *Bankitaly Life* two years ago, the third stanza of which seems most appropriate in this connection:

### Trees

I think that I shall never see  
A poem lovely as a tree;

A tree whose hungry mouth is prest  
Against the earth's sweet flowing  
breast;

A tree that looks at God all day,  
And lifts her leafy arms to pray;

A tree that may in summer wear  
A nest of robins in her hair;

Upon whose bosom snow has lain;  
Who intimately lives with rain.

Poems are made by fools like me,  
But only God can make a tree.

## Ventura Branch

In the December number, *Bankitaly Life*, we noted the success attending the installation at the various branches of the new blotter system, by Auditor Bordwell and Inspector Brandt. We are now pleased to acknowledge our pleasure in having this system in operation at our branch and desire to convey our thanks to these gentlemen for their valuable assistance.

Nearly all of our boys went to Pasadena on New Year's day to see the football game between U. C. Berkeley and the Middle Westerners. As the Ventura boys were for the California players, who were victorious, it is easy to understand that our city's representatives shouted themselves hoarse. The "middle westerners" had 600,000 sympathizers present from Los Angeles, it being said that town was nearly deserted in order to see the boys from "back home" win, but they lost out, "dog gon it."

The bean situation has improved somewhat, the price now being \$5.75, an increase of 50 cents over recent quotations. Our farmers are anxious to have more rain, although the water situation is not at all discouraging.

Lemon men have been smudging of late, the temperature having dropped as low as 28 degrees in the neighboring Ojai Valley.

J. H. Chaffee, manager of our branch, called on R. E. Dobbs, vice-president, while on a recent trip to Los Angeles. It may interest readers of *Bankitaly Life* to know that Ventura is only 60 miles from Los Angeles and travelers from the east via Los Angeles get their initial view of the Pacific at Ventura. It was at this place that Theodore Roosevelt waxed eloquent over the beautiful Pacific Ocean, which he saw here for the first time.

## Naples, Banca Dell' Italia Meridionale



We are indeed gratified to present for our friends in the United States picture of our bank's president, Genserico Granata, a gentleman noted alike for his administrative ability and his sterling qualities. Mr. Granata is also vice-president of the East River National Bank, New York City, besides being president of the Italian Chamber of Commerce of the great American metropolis. The remarkable progress of our bank since its inception in June, 1918, is a tribute to his splendid organizing ability.

Italy has quieted her alarming disorders. The new Labor Board which is to be established, will be for the purpose of accomplishing conciliation, but is not revolutionary in character. The Treasury is in improved condition as a result of new taxation; the revenues in October are reported as three times those of October, 1919. In the first nine months of 1920 imports decreased 576,000,000 lire and exports increased 1,762,000,000.

## San Luis Obispo, Union National

At the annual meeting of our stockholders on the 11th instant, this institution passed into the control of the Stockholders Auxiliary Corporation and the following directors were elected: A. P. Giannini, Dr. N. J. Shields, Eric Wickenden, A. Luchessa, J. J. Andre, D. Muzio, Fred G. Sauer, Peter Boysen, Charles Walter, M. F. Rittinghouse, David Mitchell, Peter Perozzi, John C. Gibson, Lorenzo Alberti, F. C. Mitchell, E. Biaggini and E. W. Black.

The new directors elected these gentlemen to the positions set opposite their respective names:

- A. P. Giannini, president (temporary);
- A. Luchessa, vice-president;
- J. J. Andre, vice-president;
- B. E. Jessee, vice-president;
- F. C. Mitchell, cashier (temporary);
- Alvin R. Kaiser, assistant cashier;
- C. Forni, assistant cashier.

Mr. Jessee will be our active executive and Mr. Luchessa will also take a most important part in the management.

A. P. Giannini, our president, is also president of the Bank of Italy and of the Stockholders Auxiliary Corporation of San Francisco.

A. Luchessa, vice-president, is a large ranch owner and cattle man, former mayor of San Luis Obispo, and prominent in Swiss activities in our county.

J. J. Andre, vice-president, is a local merchant and one of the very strong Portuguese leaders in the community.

B. E. Jessee, vice-president in charge, was for a number of years assistant cashier of the Bank of Santa Maria and more recently manager of California Bean Growers Association.

F. C. Mitchell, cashier, was assistant cashier of this bank some eight years ago. His election at this time is only temporary and as soon as the new organization is under way he will return to San Jose branch as assistant manager.

Alvin Kaiser, assistant cashier, is a popular citizen, formerly associated with another local banking institution.

Clement Forni, assistant cashier, has been connected with the Bank of Italy for a number of years and more recently with the Hollister branch.

P. Rorke, recently with the First National Bank of Lompoc, has accepted a position with us as general book-keeper.

Other members of the staff are E. H. Jenkins, Manuel Pereira, Miss Marguerite Shipsey, Miss Laura Biaggini, Miss J. I. Gibson and Mrs. Barrett.

We are indebted to the following banking associates and friends for very generous assistance during the days when the transfer of interests was being accomplished: A. P. Giannini, Louis Ferrari, E. C. Aldwell, W. H. Snyder, Dan Genardini, and last, but not by any means least, Miss Bessie Adams of Santa Maria.

### Hayward, First National

At a most enthusiastic meeting of our Chamber of Commerce on January 13th, it was announced that the Hayward poultry products for 1920 were valued at over \$5,000,000, nearly equal to that of Petaluma, which has been renowned the world over as the "greatest chicken center." That title will, however, soon pass to Hayward, and side by side with it will be our reputation as California's premier intensive farming community, which adds another ten million dollars to our annual income.

We were greatly pleased to see the resources of our bank's branches and affiliations amount to \$198,000,000 as per the semi-annual statement of December 30, 1920.

Speaking of "big" things, do our Bankitaly Life readers know that here in Hayward we have Hunt Brothers canning plant, the largest in the world, covering an area of eighteen acres and employing 2000 people?

### Redwood City Branch

We are pleased to announce the Redwood branch resources have passed one million dollars, by a good margin.

We hear that our former associate, Frank Risso, cashier at Montgomery Street, is temporarily in Gotham on bank business. We congratulate our old colleague upon the strides he is making, for it is surely a long leap from Redwood to New York. May Frank be kept on the jump, for activity begets results, and that is what counts.

### Gilroy Branch

The encomiums showered upon its community by our neighbor the Hollister branch in the December number of Bankitaly Life were no doubt well deserved. Silence on our part in regard to Gilroy's attractions might cause some to think we had nothing to boast of. We therefore desire to place ourselves on record as the business center of a rich and productive territory containing about 9,000 people and devoted to the production of prunes and other fruits, berries, vegetables and alfalfa, to dairying, raising cattle, hogs and poultry, and to large seed farms. The famous Gilroy Hot Springs, Magic Spring, Redwood Retreat and other resorts are near. Excellent schools, good stores, churches, lodges, clubs, beautiful shaded streets and the advantages of a live town are here. Our water and lighting systems are municipally owned. We are the commercial center of the extreme southern section of Santa Clara Valley and have a wonderful future for development. Our city appeals to every class and is strictly cosmopolitan. It possesses many good buildings, including two banks, a fine city hall, and a new high school. Our Chamber of Commerce has been a most active agency in the upbuilding of this section and is one of the liveliest commercial organizations in the county. The State Highway passes through Gilroy.

### King City, First National

J. R. Somavia was elected a director of our bank on January 11th. Mr. Somavia is one of our most prominent citizens and the owner of several ranches. This gentleman was president of the Bank of Gonzales when it was purchased by the Monterey County Bank. We welcome our new director.

The King City baseball team has just been strengthened by the acquisition of James Ralph Wasson, as mascot. Little Jim, being only a month old, doesn't pretend to know much about the game, but with his father's assistance will soon know all about the catcher's duties.



## New York, East River National Bank

J. M. Schenck was elected a director of our bank on January 11th. This gentleman is president of the Norma Talmadge Film Company besides heading two other thriving film organizations and is regarded as a leader in the film world. Mr. Schenck was formally welcomed to our directorate on January 18th, by his banking associates.

Thomas L. Walker, auditor, and Edward Hudson, credit manager, have been elected assistant cashiers.

Frank F. Rizzo, assistant cashier of the Montgomery street office, has been visiting us after completing his work at Worland, Wyoming. Frank expects to carry to California some new ideas in banking procedure as a result of studying our eastern methods.

We regretted to learn of the demise of A. Ottinger, former San Franciscan, while abroad. During his stay in New York, Mr. Ottinger called here frequently.

Recent San Francisco visitors included Warren Quinn of the Wakelee Drug Company; H. L. Damner, fur merchant; Mr. Pasarow of the Standard Ladies Hat Company; Mrs. F. A. Birge and her son, Dudley.



Jos. Gatti,  
Director

Fairy tales, the performances of Aladdin's wonderful lamp, and the whole library of fiction seem more or less commonplace when compared with the remarkable story of Joseph Gatti, director of our bank. As a little newsboy, in front of the old Astor House in New York, he once pictured to himself some of the things he would like to do and then set out to do them. He had come to this country but a short time before, and while he found New York City a very different place than the Italy he had left, it nevertheless represented to him the land of promise. One day at the close of business, he stood looking at the unsold papers which the other boys were carrying away (for all his had been disposed of) and he thought of what might be done with all of those

old papers, and all the other old papers, in New York—yes, all of the old papers everywhere. And out of that thought grew the great New Era Paper Company, the Gatti Goodyear Company, the General Paper Company and Gatti-McQuade Company, for Mr. Gatti is president of all of these great institutions, and one of the nation's foremost paper manufacturers. This story of the modest newsboy, who pictured the ramifications of the present paper industry, has the great advantage over fiction, of being true.

## Oakland Branch

The growth of Oakland is mirrored in the results attained by this branch, which has made a net gain in deposits in the past six months of over one million dollars. When this institution became a member of the Bank of Italy family two years ago, our deposits were about three million, which have since grown to twice that sum.

In 1920 Oakland showed an increase in clearings of about \$100,000,000; its shipyards launched 27 steel vessels, having a tonnage of 242,500; sixty-five new industries were added representing an invested capital of eleven million dollars, and 4000 more workers are now in our midst whose yearly wages amount to seven million dollars. The new industrial area has been increased by 116 acres, for which more than three-quarters of a million dollars has been paid.

The long search for a suitable Pacific coast naval base has finally ended, the special commission reporting, it is said, in favor of the Alameda site, situated within a few miles of Broadway, Oakland. This decision absolutely insures the future of Alameda County as the greatest industrial center west of Chicago, which fact, combined with our wonderful reputation as a most desirable home section, should cause our east bay cities to look forward to a remarkable increase in population.

Assistant cashier Louis J. Tesio has been promoted to the position of assistant manager, succeeding Angelo J. Ferroggiaro, who has gone to the Montgomery street office, as assistant vice-president. We congratulate these gentlemen.

Our Chinese department is making rapid progress under the able management of Fung Dick.

Assistant cashier E. Arvedi has returned after his illness of several weeks and we are very glad to have him with us again. May we take this opportunity of thanking assistant cashier John Zaro of the Market street branch for his kind assistance during Mr. Arvedi's sickness?

Fred L. Foster has been appointed local trust officer of this branch.

### Centerville, First National

This district is much pleased with the decision of the Water Commission, requiring the Spring Valley Water Company to release enough water from the Calaveras dam to maintain our underground water levels. Thus endeth a long fight. The continued prosperity of this section as a fruit and vegetable producer depended absolutely on our right to sufficient water for irrigating purposes.

The decline in the price of building material encourages us to respectfully suggest to the real estate department the advisability of recommending to the executive committee a new building for Centerville. The necessity of much larger quarters was made manifest very recently, when we had to hold our stockholders' meeting in the town's judicial chambers, our former directors' room now being used as the bank's "machinery hall." At this stockholders' meeting, vice-president Macdonald, Bank of Italy, representing the auxiliary interests, complimented us on our progress and felicitated the management on the year's achievements.

### Pico Heights Branch

Our two new vault doors have arrived. The demonstration attending their entrance into our city was in marked contrast with that which accompanied the big fifty-ton door for our head office, as pictured in the December number, *Bankitaly Life*. Nevertheless the arrival of our doors was a memorable occasion in Pico's history.

Norman Fraser, our manager, was honored by a call from Robert Shillington, member of the upper House of the Canadian Parliament. Maybe the visit of this honorable gentleman will awaken a desire on our manager's part to represent his constituency in Washington as a member of congress. If so, Pico Heights will surely go solid for Norman.

Lieut. Colonel Stephenson, son of H. S. Stephenson, our associate, has returned from Armenia, after having served in the U. S. Army. Colonel Stephenson has many interesting stories to relate.

The Pico Heights villagers are all "keyed up" over the prospects of an early installation and demonstration of our burglar alarm system and we are going to tell all about this great event in the February number, *Bankitaly Life*. Order your extra copies now.

### Livermore Branch

Vice-president O. J. Woodward stopped at Livermore recently while en route to Fresno, and he was a very welcome visitor, for he is an old time friend of our manager.

Civil Engineer Young of Oakland has surveyed the site of our new building, work on which may commence "when the robins nest again"—possibly not until "the swallows homeward fly," all of which indicates it will be a "bird" of a building.

The McGlinchy brothers' invincible basket-ball team of Livermore is ready to meet any other family team "any old time." Centerville papers please copy.

Inspector Brandt has installed the new blotter system, and although its worth is vouched for by as many testimonials as "Peruna" we are reserving our decision as to its real utility, until it is given a fair trial. While here, Mr. Brandt was entertained by the American Legion, but in being introduced, his auditors understood the toastmaster to say he was Ulysses Grant instead of Ulysses Brandt. Well, you can just imagine what an ovation our inspector got. Verily, the memory of the great civil war general and former president still lives.

Mr. L. Silva, our assistant cashier, has also been designated "local trust officer."

The first two weeks of the new year brought better feeling and confidence that 1921 should be more free of uncertainty and stress than 1920. Holiday trade was better than expected, the security market is more buoyant, and the national debt is below twenty-four billion dollars for the first time since the fiscal year 1919.

## Fresno Branch



Montgomery Street may boast of its ball tossers, Market Street of its basketball champions, Los Angeles of its handball and checker players, Napa of its nimrods and Santa Rosa of its cribbage sharps, but Fresno branch throws down the gauntlet to the world in bowling activities. We have, "Ladies and Gentlemen," the greatest and most skillful quintette of bowlers, as shown above, that ever leveled a bowling pin, and their names are (reading from left to right) Messrs. Peterson, Hammer, Sala (captain), Flesher and Fries. These bowlers are in exceptionally good trim at all times, for they are disciples of our friend Major Milton H. Epstein, who so strongly advocates proper diet as constituting the first requisite for a good physique and a sound mind.

When a man entered our bank recently and asked for the "floor manager," we wondered for a moment if he didn't think he was in a ball room, or possibly a department store.

Our friend and former assistant cashier, B. K. G. Butterfield, was recently married to Miss Isabel Bovee, at Long Beach. We tender to our respected old time colleague and his good wife assurances of our very best wishes, and may the four walls of their little Fresno cottage hear only laughter and good cheer.

Christmas eve found several of our "boys" bound for their old homes. Ralph Heaton went to Los Angeles; Anthony Sala, Stockton; Tuly Arvedi, San Francisco, while Ray Nichols sought Oakland. On their return a

little conference disclosed the fact that while the places visited were conceded to be good, progressive communities, Fresno is still entitled to be termed the "superlative" city.

Another evidence of Fresno's prosperity is the establishment here of a new bank, to be known as the Valley Bank of Fresno. It will occupy the premises now used by the Bowman Drug Company at J and Mariposa streets, and will commence business about April 2nd.

When Phil Lawler from the head office visited Fresno several days ago in the interest of the school savings department, he engaged assistant cashiers Kruger and Sala in conversation for a short time. My! how those three former Market street "lads" chuckled as they recalled many interesting experiences of bygone days.

## Merced Branch

A new post office is to be erected here at a cost of about \$25,000. The building will be of brick, with a pressed brick front and decorated with a marquise. The development of our city and county surely warrants increased postal facilities.

Through the efforts of the Merced Chamber of Commerce, a housing committee has been organized. Eight new houses have just been started that will be finished in three months.

As the coming fig center of the west, plans are being considered to establish here a \$100,000 fig packing and preserving plant, that will be controlled by the California Peach & Fig Growers Association.

The California Packing Corporation is putting in shape 4,400 acres of land for apricot and peach production. This big enterprise is adjacent to our city and in ten years will be one of the show places of California. We feel sure the efforts of this company will bear good "fruit."

The first train has entered the future site of the California pottery plant, carrying gravel for ballasting purposes, and excavations for the 30-foot kilns are to commence as soon as weather permits. With the inauguration of this splendid industry, the cultivation of fruit on a large scale, the opening of a

million-dollar hostelry and the completion of a splendid paved highway from here into the Yosemite Valley, Merced may well gaze into the future with complacency.

### San Jose Branch

Our branch bowling team would like to have a "home and home" match with some other Bank of Italy bowlers. Assistant cashier Sala, captain of Fresno's famous bowling team, is particularly urged to give heed to our ambi-



tion to meet some "live ones."

Our local weather prophet, Sing Kee, is departing for a visit to China and promises to bring back from the Orient a brand new assortment of climate worthy of the Celestial Kingdom, hence none too good for San Jose.

Raymond Vasconcellos of our commercial accounting department is temporarily confined to a sanitarium, where he underwent a minor operation for tonsillitis. With the removal of this little obstruction, Ray's vocal powers will soon be on a par with those of our assistant cashier, John Boccardo.

Our assistant manager, F. C. Mitchell, has been in San Luis Obispo for a few weeks in connection with the acquirement of the Union National Bank of that city by our Stockholders Auxiliary Corporation. You know, San Luis Obispo is Frank's home town and he loves it just as vice-president Lloyd MacDonald, the well-known piscator, loves his old home in the Livermore Valley.

A local paper had a picture of the holiday crowd at our San Jose post office, and Carl Auther, our clearing house representative, is shown in the group. No one would suspect from Carl's appearance that he was at that particular time custodian of a "small fortune" in securities, which he was mailing to San Francisco, after having them insured. Three hundred and ninety-two sacks of mail, shipped in one day, is the "record" which our San Jose post office made just before Christmas. Our local P. O. is one of the few throughout the United States showing a gain in recent holiday business over the previous year.

A. L. Brassey and Henry P. Martin have been elected members of our advisory board, Mr. Martin being also designated as our appraiser. We are pleased to welcome these gentlemen to our official family.

Our bank has acquired the adjoining premises on Santa Clara street occupied by Herold's shoe store and Blum's ladies' clothing establishment, representing an increased floor area of 68x100 feet. The present occupants will retain possession of their stores until such time as the bank may actually require the additional space, when it will then have a frontage of 137½ feet on Santa Clara street.

### Hollister Branch

D. M. Paterson has been elected assistant manager of this branch and honors have also been conferred on O. C. Willard, for he is now an assistant cashier. We congratulate these gentlemen and hope they will always share the respect which the citizens of Hollister have for our branch and its manager, Thomas S. Hawkins.

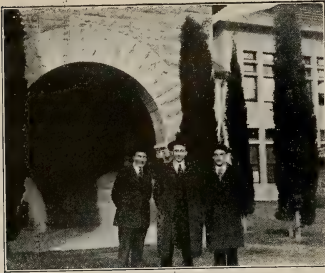
In last month's Bankitaly Life we said certain things about our city that some may have regarded as a little indulgence in "self praise." We were really actuated by the best of motives, however, for we wanted those who did not know of Hollister, to realize the advantages of living in our community, as evidenced by the attractions set forth by us.

In line with what we proclaimed last month about our city, we would like now to emphasize this, that our "County" is no less desirable to those seeking exceptionally fine country conditions; for, if you want scenery you will find it here in grand variety. If you are looking for a pleasant place to live, you will find social and climatic conditions as near the ideal as exist in the world's most favored spots. If you are looking for a pleasant home and a profitable location for farming, San Benito county is equaled by few and surpassed by no section in America for its fertility of soil, diversity of products, and mild and equable climate.

### Santa Clara Branch

Several weeks ago Messrs. Lawler, Bacigalupi, Kopecky and Giusto of the school savings department visited our

nearby city of Palo Alto on a Sabbath day to install a savings system in a Sunday school. Mr. Lawler expected



to meet only a number of Sunday school children, but, much to his surprise, was invited to address a big congregation. Nothing dismayed, however, Lawler made the best of the situation and showed his hearers the close relation between morality and thrift. The four visitors were afterwards given hymn books and joined in the congregational singing, but it is said that Joe Kopecky struck some discordant notes that nearly spoiled the musical program. At the conclusion of the service, three of the bank's representatives visited Stanford University, where their pictures were taken with one of the college beautiful arches as a background. Reading left to right, John Virgil Bacigalupi, Joseph Francis Kopecky and Joseph Albert Giusto.

The attractive evergreen and holly berry decorations in our branch at Christmas time caused a number of very favorable comments, for our customers imbibed thereby the genuine holiday spirit.

We have been favored during the past month by visits from vice-president James A. Bacigalupi, who is also manager of the bank's trust department, and assistant trust officer Wm. J. Kieferdorf. These two excellent gentlemen are former residents of our city and the respect in which Jim and Bill are held here is being manifested in ever increasing trust department business.

We are pleased to welcome our efficient stenographer, Miss Thelma Wood, who has been absent because of illness. Santa Clara branch is happy to

acknowledge to our head office its gratefulness for having installed here a new blotter system, which, besides being very satisfactory in a general way, has proven to be a great time saver.

## International Branch

Wm. H. Snyder and Marsden S. Blois of our inspection department spent a week with us this month. As the work of an inspector is so closely allied to that of a scout, we may be pardoned for referring to Bill and Mars as "good scouts."

Miss Mary Bramwell of our savings department is about to become the bride of Leo Rudolph and we heartily congratulate this young lady and her future husband. As Miss Bramwell is the third bride in one year to leave our savings department to answer Hymen's call, there has very naturally been a great demand amongst the young ladies of L. A. for Mary's place. It has been decided, however, in order to keep our organization intact, to appoint Mrs. Gillette to the position, as a matter of "safety."

Work has been commenced on our new annex, the adjoining building being now in process of demolition. Clarence P. Cuneo, assistant secretary of the Bank of Italy, and Wm. A. Newsom, general appraiser, have been here, in connection with the preliminary construction work. With our enlarged quarters we shall have splendid facilities for meeting all the requirements of our clientele.

The lemon growers of this section are looking forward to the incoming national administration for relief, as they are not able to compete with foreign producers because of increased freight rates and the absence of tariff restrictions. Two weeks ago, a large steamer laden with lemons left Los Angeles for New York via the Panama canal. This shipment was an experiment and if, as a result, a great saving in freight is effected, California lemon growers may thereby overcome the present handicap of "free" lemons on the Atlantic seaboard.

Time is the one thing that can never be retrieved. One may lose and regain a friend; one may lose and regain money; opportunity once spurned may come again; but the hours lost in idleness are gone.



## Madera Branch

A. Massoni, manager of the College Avenue branch, called here several days ago and we all wished he had come on an extra busy day, because we wanted to see this "expert" operate a Burroughs machine, for we had heard about his wonderful record as a prize winning operator in adding machine contests. Massoni told us he never realized the strength of an hereditary influence until recently, when he saw his little boy using his toes to count. (A baby Burroughs.)

We are pleased to welcome to our Madera banking family, Mrs. Martha Kreiter, stenographer, and Messrs. Helton and Price, bookkeepers.

Our new \$90,000 grammar school has just been completed and is now occupied. It is a very attractive building, as is our famous Lincoln school, the pride of the San Joaquin Valley.

When Messrs. Wente and Hillis went quail hunting recently they brought back some wonderful lemons, one of which weighed 2½ pounds and measured 18 2/3 inches around. Oh! yes, they also brought back some quail.

## Los Banos, First National

Manager E. T. Cunningham of the Merced branch and Edward Cerruti from the head office visited us early in January. We are always pleased to meet our banking associates.

Our city's new water system is nearing completion, which will include an immense steel tower and tank as well as filter beds having a clear water capacity of 500,000 gallons. The urgent necessity for such a plant was not realized until two years ago, when a fire destroyed property here, worth \$175,000. The advent of fire prevention facilities will mean much to Los Banos, in its ambition to encourage new enterprises.

Edward J. Canepa, formerly of the Market Street branch, has been made second assistant cashier of our bank. Ed hopes the First National of Los Banos will yet lead Market Street a merry race in resources, although he admits it may be a trifle slow in passing that S. F. branch in the number of its depositors, which we recall as being about 55,000. Yes! it may take us some time to overcome that handicap.

## Modesto Branch

During the holiday season our banking space was increased by a rearrangement of our fixtures, thereby greatly improving our facilities in handling business.

Carl Hansen, our coworker, visited San Francisco recently and reports the Bay City and its sister settlements on the east side of the harbor teeming with activity. What a wonderful asset California has in the great landlocked San Francisco bay. Its entrance was well named "Golden Gate," for it surely leads to the world's richest possessions.



Some members of our staff are taking up golf, and in this connection we have been wondering if Will Blauer and Jack Russell, golfists of our San Jose branch, would mind giving us a few lessons when they happen down this way. It also occurs to us that it

would go a long way towards cementing most cordial relations among our staff members, if Bill and Jack would visit all our branches and organize a golf club in each. In other words, why not "standardize" a form of recreation amongst us, that is generally recognized as being particularly adapted to those following sedentary pursuits, such as banking?

## Lompoc, First National

Our bean growers, in common with the orchardists of the state, find much consolation in the method adopted to provide relief for our congested home markets, employment for our workers and foreign outlets for the surplus of our farms and factories, in accordance with the steps taken at Chicago last month to organize a \$100,000,000 American Foreign Trade Corporation as per the plan approved by the American Bankers Association at its annual convention in October. Chartered under the Edge Law and working under close government supervision, the corporation will have authority to issue \$1,000,000,000 of debentures against long-time credits for the financing of over-seas trade, both import and export.

## Melrose Branch

M. C. Bolts, our manager, has been assigned to the Modesto branch and Russell H. Pearce, our assistant cashier, will take Mr. Bolts' place. J. V. Lamore of the Oakland branch, note department, will succeed Mr. Pearce. We wish these gentlemen unbounded success in their new spheres of our bank's activity.

The picture of the future home of our Livermore branch as it appeared in the December number, Bankitaly Life, was particularly interesting to us, as our new bank is going to be of similar design and construction. This is the "standard" architectural type adopted by our bank in its building program throughout our branch system. The new site having been cleared, work will commence at once and we expect to move into our palatial headquarters in four or five months, about the same time as the massive Market and Powell street structure is ready for occupancy.

The exterior of our new building will be in Italian Renaissance style executed in granite and terra cotta, and three large windows on each street frontage will afford ample light to the remotest portion of the interior. Entrance to the banking room will be through a pair of bronze doors set in an iron frame of carefully modeled Italian Renaissance ornamentation picked out in gold leaf. Besides the main banking room on the first floor, adequate space is provided for large coin and safe deposit vaults of the most approved design, coupon rooms, officers' quarters, directors' room, customers' room and other conveniences. The basement plan accommodates the storage and book vaults, trunk rooms, mechanical equipment, lavatories, stationery room and lockers.

## Napa Branch

H. J. Baade, county farm advisor for Napa, favored one of our staff with an interview recently regarding the grape situation in this section. Mr. Baade states that the vineyardist has been materially benefitted rather than injured by prohibition, for during the past season he has realized higher prices than ever before. It is hard to say if this condition will continue, but it is significant that many farmers in Napa County are now planting vine-

yards, the high colored grape being the variety most favored.

## Stockton Branch

We again welcome to our ranks A. R. Udall, who has been assigned to our receiving desk. Mr. Udall lives near our neighboring town of French Camp and insists that is where Stockton should be located, as there is no mud or flood there; besides French Camp channel would float any ship, if it were dredged and cared for. This, the oldest town in our county, was the *camp* of two Frenchmen, hence the name. Speaking of names, it is said that Capt. Weber, the founder of Stockton, came very near calling our city "Castoria."

"Of all sad words of tongue or pen,  
The saddest are these: *It might have been*—  
Castoria.



Thos. B. Gough

Assistant Cashier Gough, dean of the faculty, savings department, was much pleased at the manner in which the semi-annual returns came in from his staff, at the close of the year. By the way, Tom was a messenger boy and telegraph operator for the Western Union

Company some years ago. Should the Bank of Italy ever need the services of a "telegraph key" veteran, we have three of them right here in our bank, vice-president R. B. Teefy, assistant cashier J. C. Keys and Thomas Bartholomew Gough, assistant cashier.

Miss Quick of our Modesto branch called recently and was welcomed by those who recalled the time, when at our dance, this young lady, with George Barkhorn of our branch, won first prize in the waltz contest.

John V. Bacigalupi, representative of the bank's San Joaquin Valley school savings department, got stuck in the mud near Stockton last week and in order to extricate his machine had to use a jack, shovel and some heavy timbers. That is what vice-president Ralph Dobbs of Los Angeles would call "Banking a la carte."

Our advisory board member and appraiser John Brichetto is happy, for the west side around Banta and Tracy has had a most generous rainfall. Mr. Brichetto's father settled in that section in early days and helped to build the Central Pacific railroad through Altamont hills. The elder Brichetto, who passed away on May 22, 1916, rests in a beautiful mausoleum on a hill overlooking his former estate.

P. Mignacco has been elected a member of our advisory board and we welcome our new colleague.

### College Avenue Branch

We have in preparation a nice little article about a former distinguished resident of our county, the Poet of the Sierras, Joaquin Miller. This will appear in the February number, *Bankitaly Life*, and will be embellished by a picture of Mr. Miller and appropriate quotations from some of his literary efforts.

### Fruitvale Branch

The promised contribution on our local "Magnavox" industry will appear in an early issue of our house organ. The importance of this recent invention cannot be over-estimated. Through it the spoken word will once again reach the multitudes, as in bygone days.

### San Mateo Branch

We desire to acknowledge our gratitude to the cashier's and auditing departments at the head office and to Inspector Brandt for having installed our new blotter system, which is working splendidly. The standardizing and simplification of this important work in our various branches, we note has been favorably commented upon and we are glad to add our little testimonial to all the others.



A corner of our busy head office transit department, where several thousand items are handled daily. Walter C. Watson is the gentleman in charge.



**California Game Birds**

Ring-necked pheasant—male and female

Courtesy of University of California Press

# BANKITALY LIFE

FEBRUARY - 1921



The Chinese people of San Francisco celebrated their New Year this month, combined with which was rejoicing over the tenth anniversary of the Chinese Republic



## Bank of Italy Champions

### Bankers League Basket-ball Tournament

Left to right—Seated: Simpson (captain), P. Campana (manager), War-rack. Standing: Wallace, H. Campana, Von Der Mehden (assistant manager), Barbieri, Baldocchi. The above group of handsome young athletes are not only men of brawn, but of brain, for all of them hold important posts in the Bank of Italy. Their achievements in the arena are phenomenal, for they have thus far won ten straight games. A beautiful trophy of the San Francisco Chapter, American Institute of Banking, for the winning team is now almost within their reach, as is a special prize of \$250 to be given by President A. P. Gian-nini of the Bank of Italy, a banquet by A. J. Gock, vice-president, and a dinner by our friend Humbert Scatena.

# BANKITALY LIFE

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Number 2

## "The Big Four" Nevada Mining Kings



J. W. Mackey



J. G. Fair



J. C. Flood



W. S. O'Brien

In our August, 1920, number we made reference to the "Big Four" builders of our first transcontinental railroad that was completed on May 10, 1869. About this time another "Big Four" appeared on the scene, but in the mining world, in the persons of Mackey, Fair, Flood and O'Brien, who amassed princely fortunes in a most spectacular manner.

Flood and O'Brien began investing in a small way as early as 1862 in the

Kentuck mine, Nevada, but it was not until some years later, when associated with two practical miners of Virginia City, J. W. Mackey and James G. Fair, that their operations became so large as to attract attention. At the time they secured possession of the Consolidated Virginia mine in Nevada, its shares had a mere nominal value, since it had yielded no returns and showed little prospects of so doing.

Luck, however, was with them in this venture and a fabulously rich vein was unearthed, enabling the mining company to pay for a time monthly dividends of three thousand dollars. Two neighboring mines, the Belcher and Crown Point, produced \$40,000,000 in four years, and so wild was the excitement that the combined value of the Comstock mines is said to have increased, during one period of two months, at the rate of a million dollars a day. Happily for this commonwealth of ours, we have not been dependent on "lucky mining strikes" for a continuance of our prosperity, as we have since demonstrated that California, running true to form, has, like other states and countries, found its chief and enduring source of prosperity in the soil.

In our State men may now come nearer to realizing their ideals of life and work in a shorter space of time than almost any other place in the world. The problem of the American farmer is less a problem here than elsewhere, but it is still a problem, just as the life and labor of any proportion of the human race must ever be. But the California farmer finds many perplexing questions solved by Nature herself; finds also that there is less manifestation of "man's inhumanity to man" and more general observance of the golden rule.

## Nevada Mining Camps

### Some Reminiscences

By Frank P. Tondel, Assistant Cashier,  
Fresno Branch



F. P. Tondel

where the boom was then at its height.

I will never forget my first week in Goldfield, nor for that matter any part of my experience that followed. Lucky people had cots and exceptionally fortunate ones had cots with springs. But I was not lucky, for I slept in a horse corral and was mighty glad to have a blanket.

When I reached Goldfield I had a horse and a burro, but for "reasons" I sold them, the horse bringing me \$40, which left me a \$45 loser. The burro, however, netted me \$30, representing a profit of \$20. Good burros were in demand, but horses found only occasional buyers, this being because of the difference in the cost of feeding these quadrupeds.

I secured employment with one of the branches of the State Bank & Trust Company in Goldfield and saw its deposits grow in three months from \$300,000 to \$1,500,000. I did not learn what its other branch in Goldfield did, but it surely prospered.

### Well-known Townsmen

Among the distinguished personages in Goldfield, which at that time had an estimated population of 20,000, was George Wingfield, who started his money-making career there. Others famous in a different way were "Tex" Rickard, the prize fighting promoter, and Scotty of Death Valley fame, who always appeared in public with a red flowing necktie. Every saloon had its full quota of gambling paraphernalia, some having as many as twenty tables.

Goldfield could not stand prosperity

of the wide open type and disaffection was soon apparent. Strikes were started when the mine owners insisted their employees should submit to an examination before leaving their work at night and troops were brought in to quell the disturbance resulting in several casualties. Following this came the panic of 1907 which "hit" the State Bank & Trust Company, closing its career in Goldfield.

About this time gold was discovered near Rawhide, so I decided to start for this new El Dorado. When I arrived there, less than ninety days after gold had been found, fancy my surprise to find that ten thousand people had "beat me to it"; but, being a practical banker, I had little trouble in obtaining a position. Rawhide was about twenty-six miles from the railroad, but seemed twice that far. Water had to be hauled a distance of thirteen miles and a bath cost two dollars. Despite the discovery of gold at Rawhide, we were a long way from actual money and frequently had to wire San Francisco for funds and then spend the night worrying for fear the mail would not arrive in time to take care of the first string of checks when the bank opened for business in the morning.

### Unique Method of Depositing

An incident occurred at Rawhide that has, I believe, no parallel in banking history. Immediately across the street from our bank a mining shaft was being worked by Grutt Brothers. In blasting, a piece of rock was catapulted from the mouth of the shaft and went clear through the plate-glass bank window. It happened, however, that enough gold was found in the rock to pay for the broken glass, and still leave \$15 which was placed to the credit of Grutt Brothers.

I left Rawhide in June, 1908, and on the return trip was driven to Fallon, Nevada, by a Mr. Coulter (no, not our "Roy," but the man after whose father the old mining town of Coulterville, California, was named). Rawhide was visited by a very disastrous fire shortly after I left and, as the gold had not come up to expectations, the town was never rebuilt, so is now numbered among the dead cities of the past with nothing tangible to show of former activities, as in the case of Pompeii, so tersely described by Miss Mary Caradonna in the December number of Bankitaly Life.





### Lincoln School Children Hear Gettysburg Address

Insert, left to right: Capt. McGrath; Geo. S. McGee as Lincoln; Capt. Stanton

## Bank of Italy Man in Role of Lincoln

Repeats Immortal Gettysburg Speech in Presence of 1000 School Children

Miss Martha A. Watson, principal of Lincoln School, extended a gracious invitation this year to a former Lincoln School boy, George S. McGee of our auditing department, to visit San Francisco's school named in honor of the great American, on the occasion of the annual Lincoln day exercises. Mr. McGee accepted and very kindly agreed to assist in making the day memorable by presenting himself as Abraham Lincoln was supposed to have appeared at Gettysburg on November 19, 1863.

After the flag salute and the singing of "America," the pupils saw a tall figure with a high top hat and straggly square beard come out of the school entrance and mount the bunting-draped rostrum. It might have been the life-sized statue of the great Lincoln, which occupies a prominent place in the main hall of the school, come to life. But the Lincoln smiled at the children, smiled at their serious faces, and then began the address delivered on the famous

battlefield. There was rapt attention down to the final words, "and that government of the people, by the people, for the people, shall not perish from the earth."

More surprises were in store for the Lincoln School pupils, for there was a real sailor to sound the bugle for them and they were introduced to two Civil War veterans, Captain Thomas F. McGrath, one of the two surviving officers of the famous Sixty-ninth New York Regiment, who was wounded at Gettysburg and who had seen Lincoln several times. The other veteran was Captain Edward Stanton, Commander of Lincoln Post, G. A. R., who was struck by a bullet at Fort Fisher, in an attack directed by Admiral Porter.

### On a San Francisco Car

Excited young woman on Market street car: "Does this car stop at the Ferry?" "If it doesn't there'll be some splash," growled the conductor.

### On a Los Angeles Car

Old Lady: "Conductor, does this car stop at Seventh and Bullock's?"

Conductor: "Yes, and at Eighth and Hamburger's too."

## Should I Be Vaccinated?

### Some Timely Reflections

By Milton H. Epstein,  
Assistant Comptroller;

Former Major, U. S. A., in Charge  
General Hospital No. 9, Lakewood,  
New Jersey



M. H. Epstein

Smallpox has been recognized since the days of antiquity as one of the dread epidemics of the human race, and experience with it prompted the early Asiatics to guard against its ravages as best they might.

Consequently, for hundreds of years prior to its introduction into Europe, the Oriental races had been fighting it with the limited means at their command. It was early manifest that one who had contracted the disease and survived was thereafter immune to it, and therefore the weapon employed to combat this scourge was that of transferring to a well person virus taken from an individual suffering from a mild form of the malady, and by thus inducing a light attack of the illness insure the subject against a subsequent contraction in fatal form. This method was obviously crude, and while mortality was perhaps somewhat lessened, the course of the ailment in the inoculated individual was but imperfectly under control, the disfigurement and many characteristic complications of the true disease not being avoided. Nevertheless, for want of improvement, this was the common practice until an English medical student conducted some successful experiments about 150 years ago that were calculated to verify the belief held by his country neighbors that those persons who, in pursuit of their duties on dairy farms, had contracted cowpox were thereafter immune from smallpox. The results of his investigations were not given to the world for thirty years thereafter, or until he was in a position to prove his contention that a high degree of immunity to smallpox was obtained through the process known as vaccination—the protective inoculation of the individual, by transference, of the cattle disease called cowpox.

It was first thought that one such vaccination would be effective for life, but subsequently it was shown that the degree of the established immunity lessens with the years and is lost (insofar as offering adequate protection is concerned) in about seven years, at the end of which time revaccination would, therefore, be necessary to restore it. In very exceptional cases, true smallpox has been contracted by vaccinated persons within the period of their supposed immunity, but in such instances the attack is a comparatively mild one.

On account of its efficacy, as proved through a conclusive period of years, vaccination soon became compulsory in many countries and has been obligatory in many of the States of the Union for over a hundred years.

While there have been occasional authenticated cases of injurious after effects, these are so rare as compared with the enormous boon that has been conferred upon humanity through the wholesale saving in lives, disfigurement and suffering that has resulted from the adoption of the process, that the argument against it must fall of its own weight. Before vaccination was generally practiced, smallpox was one of the great plagues and primarily a children's disease; today it is practically unknown among well vaccinated children and is almost entirely restricted to adults who were never vaccinated or who were treated by the method so long ago that the protection has been lost through the passage of years. This change in age-incidence can be accounted for only by the custom of vaccination in infancy and childhood.

Furthermore, there have been such improvements made in technique that when proper care is exercised dangers of all kinds are practically excluded because:—

1. Modern antiseptic methods prevent blood-poisoning.

2. Calves' lymph (now universally used) is automatically free from syphilitic and many other dangerous germs, as the calf is incapable of contracting the diseases to which they relate.

3. Treatment of the lymph with a solution of half glycerine and half water destroys any of the bacilli of tuberculosis, leprosy, erysipelas, etc., that may be present, and

4. Microscopic examination will detect any remaining micro-organism whose introduction is to be avoided.

Of importance (to the gentler sex, at least) will be the assurance that a properly done vaccination leaves no visible scar.

## The Sugar Industry

By F. F. Risso, Assistant Cashier,  
Montgomery Street



F. F. Risso

The interesting article on "Sugar Beets" by W. P. Spratt, assistant cashier of our Gilroy branch, that appeared in the December number *Bankitaly Life*, may be consistently supplemented by a brief reference to the actual manufacture of sugar.

Several months ago the writer was delegated to represent our bank's interests for a short period at a beet sugar company's plant in the northwest and while there had an excellent opportunity to gather information on this great industry.

### The Initial Operation

When the beets arrive at the factory either in freight cars or motor trucks they are conveyed to the beet sheds by an endless belt. These sheds are V-shaped, each one holding approximately 2000 tons of beets which are delivered to the mill by means of a trough of rapid flowing water, after which they are washed and hoisted to the cutting machine, where they are sliced. These slicings, known as cosettes, are dumped into what are called batteries.

Into these batteries steam is applied and later a vacuum is produced which draws off the juice from the cosettes into the measuring tanks. From these tanks it is transferred to the carbonator, where it is purified by mixing it with lime. From this station it is transferred to the Kelly press, where it is separated from the lime cake, after which it is pumped to the sulphur station for further purification. A third

press removes the sulphur, when it is pumped into the evaporator and there boiled into thick molasses, which is in turn pumped to the pan floor, the highest point in the factory, where the operation of "sugar boiling" takes place.

### How the Fineness of Sugar Is Regulated

There seems to be rather a general erroneous impression that sugar is granulated by machinery, but the fineness of sugar is determined by the boiling of it and through this means coarse, very fine and even powdered sugar is obtained. Boiling is, therefore, the most important operation in a sugar mill, and after this is done the sugar is dropped to large tanks waiting, to be washed. This is accomplished by a centrifugal machine traveling at the rate of about 4000 revolutions per minute, and after a very brief period of operation the molasses is separated from the sugar and is reboiled to obtain more sugar. After a drying process, a machine separates the fine and coarse sugar and then it is bagged.

During all the operations described laboratory tests are taken at the various stations. For instance, cosettes are tested before going into the batteries to ascertain the sugar content. After the juice has been removed from the cosettes another test is taken to determine the extraction. The sugar content of a beet is about 17%, and of this approximately 82% is extracted. It may be well to state here that the use of sugar from the sugar cane in Europe dates back to the Middle Ages, when it was introduced from Asia, but the discovery that the same element of sucrose was in beets was only made in the eighteenth century by the chemist Margraff. At that time the sugar beet contained only 5% of sucrose, while the proportion now runs as high as 20% in Ventura, California. This increase in sugar content of the sugar beet by "selection" is one of the greatest triumphs of applied science in the industrial world.

### An Economic Advantage of Beet Sugar Production

Among the collateral advantages of the beet sugar industry, a well-known producer contends that not the least is the fact that it reverses the drift of agricultural population toward the great cities, which is so deplored by political economists.

## Household Budgets

### Applying Modern Methods to Home Finances



Keeping a Budget

Household budgets are receiving considerable attention in America this year, from that well known institution—The Family. Perhaps the arrival of so-called deflation has something to do with it.

Little consideration was given the matter of home economies during the period of "easy money" that ended last year, the question until then being: "Where will we spend all the money that is coming in?" rather than: "How can we live on less and save more?" But now that the corner has been turned and everyone is looking for some convenient peg on which to hang the threadbare balance from the pay envelope after meeting current bills, there seems to be a tendency to let the budget system be the hat rack.

An interesting plan based on a percentage arrangement has been devised by a firm of accountants, and while it does not represent a practical scheme for every family in the United States, it does furnish a working basis or at least a starting point for a good many. This plan provides for the division of all income into five general channels of expenditure, called, for the sake of convenience, rent, food, clothing, maintenance and higher life (not high life). In the case of home owners, rent is absorbed by taxes, and interest on the investment or mortgage. Food is generally charged with such expenditures as kitchen supplies. Clothing is a self-explanatory item, while maintenance covers those sundry expenses that bob up in the most unexpected places, and are the curse of many well-meaning attempts to save. Higher life includes insurance, magazines, books, newspapers, amusements and savings. It is the budget that feeds the spirit rather than the stomach.

In accomplishing the actual division of the income an entirely arbitrary method is pursued, and for a large number of families changes are necessary. The figures subjoined, however,

serve as an indicator, and as a matter of fact represent approximate averages for many households.

Rent .....	25%
Food .....	20%
Clothing .....	15%
Maintenance .....	20%
Higher life.....	20%
	<hr/>
	100%

## Famous Wills of Early Americans

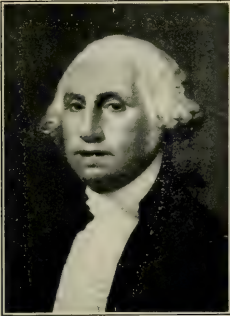
By Wm. J. Kieferdorf,  
Assistant Trust Officer

The history of the lives of our famous men is replete with evidences of solicitude for their loved ones. Of no other country than our own, can this be so truthfully said. The latest of the great governments to spring into being, our country gives promise today to be the longest to survive the test of time; and when we look for the reason, we find it in the human foundation stones upon which it was builded. Washington, Franklin, Jefferson, Hamilton and Patrick Henry, and later Lincoln, Grant, Clay and Calhoun, and then Cleveland, McKinley and Roosevelt, are only a few of the names that will endure through the years; and when we study their careers, we find that each of them left a carefully written testament providing for the distribution of his worldly goods.



W. J. Kieferdorf

Washington's Will was exceedingly detailed and explicit and revealed a loving regard for the near of kin, as well as for his servants and slaves; but whether slaves or freemen, the servants of the "Father of His Country" did not escape his kindly thought and remembrance. Not the least important feature of Washington's Will was his desire for the establishment of a university "to which the youths of fortune and talent from all parts of the United States might be sent for the completion of



Our Country's Father

their education"; and in another part of his Will he gave and bequeathed in perpetuity fifty shares of stock of the Potomac Company, towards the endowment of a university within the limits of the District of Columbia. The Will was dated July 9, 1799, and provided that, in the event of dispute, the questions at issue should be "decided by three impartial and intelligent men." The executors of his Will were Martha Washington, his five nephews, and his ward, George Washington Parke Custis.

Benjamin Franklin's Will was apparently written on July 17, 1788, and a codicil was added June 23, 1789. The most notable passage in this lengthy document is the following:

"My fine crabtree walking stick with gold head curiously wrought in the form of the cap of liberty, I give to my friend and the friend of mankind, General George Washington. If it were a sceptre, he has merited it and would become it."

Thomas Jefferson, the author of the Declaration of Independence, like Washington, specifically enjoined upon his executors that his slaves should be given their freedom. The closing sentence of his Will is as follows:

"I have written the whole (of my Will) with my own hand in two pages, and have subscribed my name to each of them the 16th day of March, 1826."

Like Washington, he saw the necessity for larger educational facilities, and bequeathed his library to the University of Virginia.

Alexander Hamilton, unfortunately the victim of the famous duel in 1804 with Aaron Burr, is still regarded as one of the most imposing figures in the early history of our republic. Strangely averse to the immoral practice of duelling, deeply attached to his wife and children, to whom he left but little, and feeling no ill-will against his antagonist, he did not fail to make disposition in a formal document of the little that he possessed in one of the most eloquently pathetic Wills on record; and Aaron Burr, who fired the fatal shot, passed the declining years of his life in sorrow and disappointment.

Patrick Henry's Will was dated November 20, 1798, and gave evidence of the greatest love for his wife and family, but was strangely inconsistent in the restraint of marriage that he imposed upon his widow, who, however, did not respect her husband's wishes, and, by a second marriage, forfeited her gifts under the Will. One of the concluding paragraphs was truly characteristic of the deep religious convictions of this great man:

"This is all the inheritance I can give my dear family. The religion of Christ can give them one which will make them rich indeed."

Space will not permit us to speak of the Wills of the famous characters of our early colonial history—of Captain John Alden, whose association with the "Mayflower" and the Pilgrim Fathers is known to every student of history, or of Paul Revere, or of Miles Standish, all of whose Wills are extant; nor of the great men of a later day whose lives may well serve as models for the generations yet to come.

#### OUR MEXICAN POLICY

In the long run any attempt to fix a policy toward Mexico will rest upon the attitude of public opinion in both countries. Washington may accord recognition to the Obregon regime, our bankers may extend loans, and our commercial interests may establish close trading relations with business men in the southern republic. But what we need more than anything else is reciprocal sympathy between the peoples of both countries. Such an understanding will dictate political, and even financial policies to an unbelievable degree.—*Exchange.*

## BANKING LORE

### Eleventh of a Series NEGOTIABLE INSTRUMENTS

#### Chapter VII

By Louis Ferrari, Trust Attorney  
Holders in Due Course



Louis Ferrari

The entire structure of the Negotiable Instrument Law is framed with the intention of protecting the holder in due course.

It is the theory of the law that notwithstanding any defenses that may have existed between the prior parties, they are not available against the bona fide holder. Thus, it has been held that even where the instrument was acquired by robbery and subsequently came into the hands of a bona fide purchaser for value, the bona fide purchaser was entitled to enforce payment. Contrary, however, to the expressed provisions of the Negotiable Instrument Act, certain decisions have held that where the instrument had its origin in a gambling transaction or was in violation of the Statute of Usury, it is void even in the hands of a bona fide purchaser. These decisions proceed on the theory that the policy of the law to suppress gambling and usury is more important and more firmly established than the policy to protect the innocent purchaser of a negotiable instrument. We question the soundness of these decisions, and fail to see how gambling or usury is to be suppressed by making the innocent purchaser (who has not indulged in either) suffer all the consequences.

Whenever it is established that a person is a holder in due course of a negotiable instrument, his rights are easily determinable, and he may sue on the instrument in his own name and payment to him discharges the instrument.

It is often, however, very difficult under a given set of circumstances, to determine whether or not a person comes within the protected class of a holder in due course. Before such holder can establish his rights as such, he must show:

(a) That the instrument is complete and regular upon its face, that is, that there are no omissions or alterations appearing thereon;

(b) That he became the holder prior to maturity and that he had no notice that the instrument had been dishonored, if such was the fact. An instrument payable on demand is overdue within the provisions of the law when it has been negotiated an unreasonable length of time after its date. What the length of time may be varies with the circumstances. If the instrument bears interest, it would be a circumstance to be considered in holding a longer period of time reasonable.

(c) That he took it in good faith and for value. Gross negligence or failure to make inquiry, unless amounting to bad faith, will not destroy the rights of the holder. Theoretically, any value is sufficient to constitute a person the holder in due course. The fact, however, that the instrument was purchased at a price disproportionate to its face value is always considered as an important circumstance with reference to the good faith of the holder, and may in certain cases of itself be sufficient to establish that the negotiation in question was in bad faith.

(d) That at the time he became the owner thereof, he had no knowledge or notice of any infirmity in the instrument or defect in the title of the person negotiating it to him.

It will be seen that practically all the requirements to constitute a person a holder in due course can, in final analysis, be reduced to the question of good faith.

#### Infirmity or Defect in Title

An infirmity or defect in the title to a negotiable instrument exists when the instrument was negotiated in bad faith or by fraud, or when any signature thereto was obtained by fraud, duress, force, fear or unlawful means or for an illegal consideration. In order that a holder in due course forfeit his rights as such, he must have actual knowledge of such defect or infirmity, or he must have taken the instrument under circumstances amounting to bad faith. If knowledge of infirmity comes to the holder prior to payment in full, he will be deemed to be a holder in due course as to the amount paid prior to said knowledge, but not as to any sum paid thereafter.

Whenever an instrument is negotiated so as to constitute the person to whom it is transferred a holder in due course, the transferee, who has not himself been a party to any fraud or illegality affecting the instrument, has all the rights of the former holder in respect to all parties prior to the latter. Thus, a person might have actual knowledge of defects in the title to the instrument but by reason of the fact that he derives his title through a holder in due course, the law will vest in him the same rights, unless he was a party to the fraud or illegality constituting the defect.

Holders of negotiable instruments other than holders in due course, take the same, subject to all defenses that may have existed between the prior parties, and in all cases parties to negotiable instruments may avail themselves of any defense existing between the immediate transferer and transferee.

#### Presentment for Payment

Presentment for payment, unless excused or waived, is a necessary step to be taken in order to hold persons secondarily liable on negotiable instruments, and is accomplished by exhibiting the instrument to the payee and demanding payment thereof. Failure to properly make presentment for payment at the time and place required by law automatically discharges all persons secondarily liable from all liability on the instrument.

The presentment must be made on the date when the instrument falls due, or, if the instrument is payable on demand, within a reasonable time after its issuance; in the case of a bill of exchange, presentment may be made within a reasonable time after the last negotiation thereof. Days of grace are not recognized by our Negotiable Instrument Act, and therefore the words usually found on promissory notes, "Without Grace," now perform no useful function. When the date of maturity falls on Saturday, Sunday or a legal holiday, the instrument is payable on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before twelve o'clock noon on Saturday when the entire day is not a holiday.

Presentment must be made by the holder or his agent at a reasonable hour on a business day to the person

primarily liable on the instrument, or, if he is absent or inaccessible, to any person found at the place where presentment is to be made.

#### Place of Presentment

Presentment must be made at the place of payment specified in the instrument, or if no place of presentment is designated, but the address of the person to make payment is given in the instrument, then at said address. When neither place of payment nor address is given in the instrument, the same may be presented at the usual place of business or residence of the person to make payment. In the event this cannot be done, it may be presented to the person to make payment wherever he can be found. If the instrument is payable at a bank, the presentment must be made during banking hours at any time during the day unless the person to make payment has no funds in the bank, in which event presentment may be made at any time prior to the close of the bank.

Presentment where the payee is dead must be made on his administrator or executor; in the event that the payee is a partnership and no place of payment is specified, presentment to one partner is binding on all, but this is otherwise where several persons are liable as payees and not partners, in which case presentment must be made to all.

### The Proper Function of a Bank

A bank of itself does not create wealth. It is not an industry; it does not carry on production, and it cannot of itself supply wealth to the community. It is a receptacle, a reservoir of the floating, liquid wealth of the community. Its function is to aid production and trade by making this floating wealth more available and more useful than it could be without being gathered together. It is an agency for the more efficient use and handling of the community's wealth, but not for making wealth by any magical method, such as the printing press affords, or by creating deposits through loans. It is important to keep this in mind, because whenever people begin to complain that the banks or the government should make money easy it is time to utter a warning.—*National City Bank.*

## "A Time of Unexampled Prosperity"

By Washington Irving

ED. NOTE.—More than one hundred years ago, Washington Irving wrote this essay, "A Time of Unexampled Prosperity." The situation that he describes reproduces in some details the condition through which the country has passed in the last twenty-four months.

There is almost a prophecy in these paragraphs. At least there is a reminder of the inexorable power of economic law—a certainty in the movement of the "credit cycle." There is, moreover, a homely tribute to the value of thrift and foresight.

Entirely apart from the timely wisdom and commercial worth of this essay, it possesses literary merit of extraordinary quality, and for these reasons we are reproducing it.



Washington  
Irving

"In the course of a voyage from England, I once fell in with a convoy of merchant ships, bound for the West Indies. The weather was uncommonly bland, and the ships vied with each other in spreading sail to catch a light, favoring breeze, until their hulls were almost hidden beneath a

cloud of canvas. The breeze went down with the sun, and his last yellow rays shone upon a thousand sails, idly flapping against the masts.

"I exulted in the beauty of the scene, and augured a prosperous voyage; but the veteran master of the ship shook his head, and pronounced this halcyon calm a 'weather-breeder.' And so it proved. A storm burst forth in the night; the sea roared and raged; and when the day broke I beheld the late gallant convoy scattered in every direction; some dismasted, others scudding under bare poles, and many firing signals of distress.

"I have since been occasionally reminded of this scene by those calm, sunny seasons in the commercial world, which are known by the name of 'times of unexampled prosperity.' They are the sure weather-breeders of traffic.

Every now and then the world is visited by one of these delusive seasons, when 'the credit system,' as it is called, expands to full luxuriance; everybody trusts everybody; a bad debt is a thing unheard of; the broad way to certain and sudden wealth lies plain and open; and men are tempted to dash forward boldly, from the facility of borrowing.

"Promissory notes, interchanged between scheming individuals, are liberally discounted at some banks, which become so many mints to coin words into cash; and as the supply of words is inexhaustible, it may readily be supposed what a vast amount of promissory capital is soon in circulation. Every one now talks in thousands; nothing is heard but gigantic operations in trade; great purchases and sales of real property and immense sums made at every transfer. All, to be sure, as yet exists in promise; but the believer in promises calculates the aggregate as solid capital, and falls back in amazement at the amount of public wealth, the 'unexampled state of public prosperity!'

"Now is the time for speculative and dreaming or designing men. They relate their dreams and projects to the ignorant and credulous, dazzle them with golden visions, and set them maddening after shadows. The example of one stimulates another; speculation rises on speculation; bubble rises on bubble; every one helps with his breath to swell the windy superstructure, and admires and wonders at the magnitude of the inflation he has contributed to produce.

"Speculation is the romance of trade, and casts contempt upon all its sober realities. It renders the stock-jobber a magician, and the exchange a region of enchantment. It elevates the merchant into a kind of knight-errant, or rather a commercial Quixote. The slow but sure gains of snug percentage become despicable in his eyes; no 'operation' is thought worthy of attention that does not double or treble the investment. No business is worth following that does not promise an immediate fortune. As he sits musing over his ledger, with pen behind his ear, he is like La Mancha's hero in his study, dreaming over his books of chivalry. His dusty counting-house fades before his eyes, or changes into a Spanish mine; he gropes after diamonds, or dives after pearls. The subterranean



garden of Aladdin is nothing to the realms of wealth that break upon his imagination.

"Could this delusion always last, the life of a merchant would indeed be a golden dream; but it is as short as it is brilliant. Let but a doubt enter, and the 'season of unexampled prosperity' is at an end. The coinage of words is suddenly curtailed; the promissory capital begins to vanish into smoke; and the whole superstructure, built upon credit, and reared by speculation, crumbles to the ground, leaving scarce a wreck behind.

"It is such stuff as dreams are made of.

"When a man of business, therefore, hears on every side rumors of fortunes suddenly acquired; when he finds credit liberal, and brokers busy; when he sees adventurers flush of paper capital, and full of schemes and enterprises; when he perceives a greater disposition to buy than to sell; when trade overflows its accustomed channels and deluges the country; when he hears of new regions of commercial adventure; of distant marts and distant mines, swallowing merchandise and disgorging gold; when he finds joint stock companies of all kinds forming; railroads, canals and locomotive engines springing up on every side; when idlers suddenly become men of business, and dash into the game of commerce as they would into the hazards of the faro table; when he beholds the streets glittering with new equipages, palaces conjured up by the magic of speculation, tradesmen flushed with sudden success, and vying with each other in ostentatious expense; in a word, when he hears the whole community joining in the theme of 'unexampled prosperity,' let him look upon the whole as a 'weather-breeder' and prepare for the impending storm."

## "Fruitvale" Celebrates

### East Oakland Branch's Fine Achievement

Deposits of \$1,800,000, representing an increase of more than 100% since November, 1918, were announced on February 10th, when the advisory board, officers and employees of the Fruitvale branch of the Bank of Italy met at a dinner held in the Hotel Oakland, at which the head office was rep-

resented by W. W. Douglas, vice-president.

"You are to be congratulated on your remarkable progress since being incorporated in November, 1918, as a unit of the state-wide system of the Bank of Italy," said Mr. Douglas, in his after-dinner talk. "The successful administration of the affairs of an institution such as ours calls for a high degree of cooperation, and your achievements, as evidenced by the growth of the Fruitvale branch during the past two years, speak eloquently for the spirit that has characterized your endeavors."

Mr. Douglas drew attention to the fact that the Bank of Italy is the only exponent of state-wide branch banking in the United States, and that its organization has been the result of the vision of A. P. Giannini, president of the institution. The growth of the bank from a modest beginning in 1904 to its present preeminent position as the largest bank in the west demonstrated, he said, the soundness of its underlying principles as well as the method of administration.

A. H. Kopperud, chairman of the advisory board, who presided, spoke of the work the Fruitvale branch had undertaken, and the part its officers and employees had played in its accomplishment. He complimented them on their enthusiasm and loyalty, comparing the organization to a "big family." Especial commendation was bestowed on L. Howatt, appraiser, whose capabilities have been of great value to the bank and its clients, and brief remarks in a most happy vein were made by others present.

In addition to the bank's staff led by Manager L. R. Robertson and his assistant R. F. Thurston, those present were W. W. Douglas, vice-president, and A. H. Kopperud, W. A. Newson, J. M. Carr and Andrew Gambroni, of the advisory board.

### A TRUE FISH STORY

"Fishing is human life epitomized. There is the water, calm, inscrutable, impenetrable—the symbol of fate—into which every man casts his line. What lies at the bottom of it for him no man may see. The tiny minnow of misfortune, which nibbles away his bait, may be followed the next moment by a monstrous catch of good luck, sweeping him almost off his feet."—*Selected.*

## Our New Home

### Splendid Progress Being Made

The rapidity with which the interior finish of our new home is being accomplished augurs well for its early completion. In a comparatively short time we will be in a position to announce with reasonable accuracy the day of opening.

## Our International Department



J. L. Williams, Vice-President  
In Charge International Activities

The International Department as it exists today is the outgrowth of our old Foreign Exchange department, but its scope has recently become so enlarged that today it seems destined to rank as one of the most important activities of the Bank of Italy.

The Foreign Exchange division is doing a large and steadily increasing business in buying and selling foreign monies, viz., checks, drafts, money-orders and telegraphic transfers on all financial centers, the profits on which represent very satisfactory returns on our foreign bank balances.

The Foreign Trade division is the commercial branch of the International Department. It is always in touch with exporters, importers and shippers in every part of the globe, and its functions may be divided into (1) financial (especially letter of credit and acceptance business) and collection of foreign bills; (2) advisory. In the latter capacity, it serves our bank's customers by obtaining credit reports on parties abroad, special market reports, etc. It also advises customers on technical points in connection with shipping documents and bills of exchange.

The commercial work of our International Department is essentially constructive, for in spite of the depression through which the country is passing, some very encouraging results are being achieved, and earnings from acceptance commissions, discounting drafts, and similar sources are showing a marked increase.

A particularly important function of the International Department is the arrangement of acceptance syndicates. Thus, it recently organized an acceptance credit aggregating nearly three million dollars, among some fifteen eastern and midwestern banks, to finance the 1920 prune crop of the California Prune and Apricot Growers, Inc. These syndicate negotiations require very careful handling, and to succeed along these lines we must keep in most intimate touch with banking institutions all over the country. The International Department conducts a well-considered propaganda abroad which often results in new foreign banking connections being formed; in that respect, its work supplements that performed by our department of banks and bankers in the domestic field.

Scarcely a day passes that bankers and business men are not called upon to organize for foreign trade. The country is showing increased interest in this subject, and the possibilities of development in international business are practically unlimited in our bank, as a result of which we are looking forward to the time when the Bank of Italy will not only be the largest bank west of Chicago, but when it will actually take its place side by side with the greatest banks in the American metropolis.



C. B. West,  
Mgr. Foreign  
Exchange  
Department



F. H. Lunge,  
Mgr. Foreign  
Trade-Letters  
of Credit Dept.

## How to Keep Well

By Life Extension Institute

Issued with the Authority of 100  
Hygiene Experts

### Shoe Sense

Do you intend to walk on your own feet or do you, in the words of the old hymn, wish to be "carried on flowery beds of ease"?

This is not a moral question, but a straight, practical reference to the **kind of shoes you wear**, because if you expect to make use of the feet, you should study their comfort just as a good teamster gets his horse shod properly and a canny autoist saves his tires by adjusting them perfectly to the wheel.

In spite of mechanical devices—automobiles, trains and elevators, we still use our feet every day. Yet we treat these precious members in a way to make any self-respecting servant give notice and quit. We pinch them, starve their circulation, put them up on stilts of heels, and then require absolute obedience to our slightest whim and 100% efficiency on the job. We are surprised and disgusted if they ache or get blistered.

Women are the worst offenders in this respect, but men are far from blameless. Army inspections of feet were mournful affairs and the regulation shoe came as a liberator for thousands of enslaved toes.

A great number of accidents in various occupations are traceable every year to wrong shoes, such as tripping due to high heels, running nails into the feet because of thin soles, slipping due to lack of rubber heels.

### Important Shoe Sins

1. Arches.
2. Curving inner edges.
3. Pointed toes.
4. High heels.
5. Tight fitting.
6. Poor fitting.

These are some of the impairments they produce:

1. Bad posture.
2. Weak abdominal muscles resulting from bad posture.
3. Fatigue.
4. Nervousness.
5. Deformation of the foot.
6. Impaired circulation.

Most feet start right and there is no excuse for the hideous degeneration which changes the straight and active

toes of the baby to such deformities as corns, bunions, enlarged joints, flabby muscles, suffered by most adults.

### Examples of Good Shoe Sense

1. Always insist on being measured by the shoe clerk with your weight on your foot in order to spread the toes as in walking.

2. Be fitted by these measurements and with the straight inner edge.

3. Wear low heels for everything except possibly in the ballroom, if you are still old-fashioned enough to use your feet when dancing.

4. If suffering from weak arches or flat feet, have a specialist prescribe corrective exercises and then take them every day.

These are shoe rules common to all walks of life. Only the weight and quality of the shoe differs with the occupation.

Bathe tired, aching feet in a tepid solution of borax or baking soda.

To keep these simple rules is to avoid accident and physical ills and to gain comfort and ability to stand the strain of the day.

## The Index

### Unique File Installed at Montgomery Street Office

A new central file has been installed at the head office called the Index for the purpose of simplifying and coordinating data about the bank's clients. The file contains a card for each individual dealing with any department of the bank and, in addition to the usual address, occupation and nationality, the card shows in detail what relation the bank holds to a particular person. The operation of the system is even more intricate than the name implies. Briefly, any number of questions selected from a list of about 80 subjects may be asked, and by the insertion of metal rods in the correct positions the file will give proper answer to the questions. In this way lists or special groups of names may be obtained in a few minutes that otherwise would take months to secure and frequently the psychological moment for the use of the data would pass before it could be assembled. This ready reference, a proven success elsewhere, will be kept up to date by securing daily reports of changes from the various departments of the bank.



FIRST ANNUAL BANQUET  
OF THE  
EAST RIVER NATIONAL BANK CLUB.  
HOTEL BRESLIN - DEC. 13, 1920.

## Our New York B

East River National Bank staff at annual banquet—Speakers' table, Frank A. Zunino, director; Dr. A. H. Giannini, president; Judge Louis A. A. H. Gibson, cashier; Giovanni F. Romeo, director.



### ing Associates

left to right: Alfred Eisenbach, director; George E. Hoyer, vice-president;  
director; James C. Francesconi, director; J. F. Cavagnaro, vice-president;

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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## Editorial Notes

The birthday anniversaries of America's greatest contributions to the freedom of mankind occurred during the present month, when we paused for a few hours to respect the memories of Washington and Lincoln, whose love for truth, justice and tolerance has found noble expression in our national existence.

The establishment in our head office of the Findex system, an account of which appears elsewhere in this issue, may appear to many as an ordinary incident in our bank. While the introduction of this plan may not at this time seem particularly noteworthy, it is nevertheless another concrete example of the value placed by our bank on organization, of which the Findex method is only an outward manifestation.

The advent of Spring should mean more to the members of the Bank of Italy staff than a mere change of season, for, as at this time of year the agriculturist sows seed in anticipation of a plenteous harvest, so should we as workers in another field of endeavor, sow ideas in hopes of bountiful returns. By this we mean submitting for the consideration of our superiors constructive thoughts for our mutual benefit. These thoughts may take different forms, as for instance suggestions for innovations in the administration of affairs at our new home, novel plans for "opening day," methods of interesting prospective clients, particularly those of our own acquaintance, and ideas will also be welcome having reference to the general welfare of the men and women comprising what is known as the Bank of Italy family.

The building activities on Montgomery street, once known as our El Camino Real (King's Highway), with two sixteen-story edifices now in course of erection, indicate the substantial nature of San Francisco's structural program. This famous old street of ours is destined to always remain an inspiring monument to the in-

trepid pioneers and to Commander J. B. Montgomery, its patronymic. Although the Bank of Italy Head Office will soon transfer its administrative staff to the stately home at Market, Powell and Eddy streets, the Montgomery Street Office will continue to function in the same energetic manner that has characterized its wonderful history since that eventful morning on October 17, 1904, when A. P. Giannini, our president and the founder of our bank, said to the bank's first messenger, Victor A. Caglieri, "Vic, you may now open the front door." That particular "portal of the past" was destroyed in the great fire of 1906, but in its place the doors of twenty-four branch offices of the Bank of Italy in eighteen California cities are now swung open daily in rhythmical movement by willing hands as in fancy is heard the master's voice and the echo of that first gentle command, "You may now open the front door."

Whatever you do, resolve that you will do it in such a way that at night you can look back over the day's work with supreme satisfaction, with the knowledge that you have done your level best, that you have stamped your individuality, your honesty of purpose, your manhood or womanhood, upon your day's work; that you are not only not ashamed of it, but that you are even proud of it.—*Selected.*



A. P. Giannini,  
President and  
Founder, who  
helped make  
Montgomery  
Street famous



"Vic"  
Now Assistant  
Cashier

## Head Office and Montgomery Street News



"Lucky" Baldwin

The recent reproduction in *Bankitaly Life* of a picture of the famous old Baldwin Hotel and Theatre, which was erected in 1876, recalled a flood of recollections about "Lucky" Baldwin, who owned that well-known hostelry, located at the junction of Market, Eddy and Powell streets, immediately

across the street from our new head office. Elias Jackson Baldwin ("Lucky" Baldwin) was born in Ohio in 1828 and came to California in 1853. It is said that when he arrived in Placerville he had no shoes, having given his to an old lady member of the emigrant party whose footwear had worn out. His first venture in San Francisco was the purchase of the Pacific Temperance House, which he sold out at a profit of \$5,000 after having been proprietor only thirty days. He then fitted up a hotel on Jackson street known as the Clinton House, but as this did not pay, he disposed of it and engaged in the brick-making business with wonderful success, it being said he made the best brick in America. His country place at Santa Anita, near Los Angeles, is still regarded as one of the show places of southern California.

Clarence P. Cuneo, assistant secretary, was in a little automobile "mix-up" recently in which Mrs. Cuneo came very near being seriously injured, Mr. Cuneo receiving but a few scratches. We congratulate Clarence and his good wife on their escape and hope the agitation for wider roads will soon be revived, so that our assistant secretary can then trundle along the highways in his own leisurely fashion and let the speedsters do their worst, unhampered by those who believe in moderation.

Clare is the name of a dear little girl who recently came into the happy home of Mr. and Mrs. H. A. Wagstaffe. It is said Mr. Wagstaffe was never known to have "watched the clock" in our accounting department

until Miss Clare appeared on the scene, but now he is out on the sidewalk making for home at 5:01 p. m., whistling merrily, "I hear you calling me."

In an effort to revive activity of dormant saving accounts, to which additions have not been made for a considerable period, a special drive has been instituted at each branch. Letters calculated to interest depositors in augmenting their saving have been prepared and sent out over the signature of the branch manager. Results from this work have been excellent. In reply to a letter sent out from the head office, the following note was received:

"Thank you for your nice letter. I am sorry not to have put money in the bank lately, but I am saving my pennies for a new baby brother and have none to spare. I will start again very soon, I hope."

Miss Lenore Anderson, formerly of the accounting department, is now with the department of Banks and Bankers, presided over by L. M. McDonald, vice-president. Miss Anderson lived on the Island of Guam for several years, her father being an attache there of the American Naval Government. By rather a striking coincidence, another one of our head office staff also resided on that South Pacific island in the person of former Lieutenant George S. McGee, U. S. N., of the analytical division, auditor's department.

Our president, A. P. Giannini, entertained Guy Huston, president of the American Association of Joint Stock Land Banks and also president of the First Joint Stock Land Bank of Chicago, at an informal dinner, given at the Fior D'Italia Wednesday evening, February 23rd.

Mr. Huston was welcomed to California by President A. P. Giannini, who responded with a learned discussion of the Joint Stock Land Bank situation and predicted for those banks a very prosperous future.

Mr. Giannini's guests were Guy Huston, L. Scatena, A. W. Hendrick, W. W. Douglas, L. M. MacDonald, W. E. Blauer, Jos. A. Migliavacca, E. C. Aldwell, F. A. Birge and Louis Ferrari.

In a little appeal for active cooperation with our new business department, W. W. Douglas, vice-president, said of service that we should think of it as

"just thoughtfulness in helping others." Continuing, Mr. Douglas said:

"Maybe someone comes in to open an account and doesn't know how to go about it; maybe it is a question asked that you can answer. It's just the little thoughtfulness—the human touch—you put into your answer or your explanation, that makes Service.

"For after all, Service is so simple, so easy and natural, that most of us don't stop to think that it is really Service that we are giving.

"When that next one dollar account is opened; when that next question is asked (possibly a foolish question); when you see that next person with a scared, lost look; will you—

"Give a THOUGHT to SERVICE?"

All of the bank's staff dictaphone endeavors were eclipsed when, on a recent holiday, George O. Bordwell, our auditor, filled thirty-one cylinders. These Mrs. McElney, manager of our stenographic department, found lined up on her desk the following morning, all ready to "talk." The auditor had no apology to offer for his verbosity, merely saying he could easily have filled twenty more, but "night came, the Sabbath of mankind; bidding him rest his body and mind." Then George took the "5:15" for home.

On Lincoln day, Ferdinand Sarno, of our Montgomery Street staff, was thoroughly imbued with the spirit of the day and of thoughts of the majestic personality of the great emancipator. In this frame of mind he walked along our city's principal thoroughfare and was soon in front of our bank's new home at Market, Powell and Eddy streets. Here Ferdinand found more inspiration, and the next morning, in speaking to his associates, he likened the handsome edifice of pure white California granite to an imperishable structure dedicated to the people's service, and a monument to the indomitable will and energy of a man who sprang from a race noted for great achievements.

Fortune Gallo, grand opera impresario, called on us while the San Carlos Opera Company was in San Francisco. When, as the years go by, Signor Gallo's voice may lose its charm, he will still have a fortune in his name.

Antonio Jose Fisher is now in our exchange department and speaks six different languages—Portuguese, Chinese, Japanese, French, English and Latin—besides understanding some others.

*From the Rochester, N. Y., Herald of February 13, 1921.*

A prominent Rochesterian was at the Motor Car Show Thursday night and had a check for \$1,000 in his pocket, drawn on the Bank of Italy of San Francisco. Yesterday he could not find the check and does not know what became of it. As it was not endorsed, it was worthless.

(The above was submitted to us by George P. Culp, the first editor of Bankitaly Life, now a resident of Rochester, New York. We thank George for his continued kindly interest in our little house organ.)

## Napa Branch

Ed. Amstutz, our assistant cashier, has decided to engage in the jewelry business in our city and we surely miss our esteemed former associate, who has our very best wishes for his success.

We thank Messrs. L. M. Giannini, Bordwell and Coulter for their kind assistance rendered recently while on a two days visit to this branch, our work having been simplified in many ways.



If President-elect Harding has not already decided on a Secretary of Agriculture, may we suggest for the post our vice-president and manager, Joseph A. Migliavacca, whose intimate knowledge of the farming industry would seem to make him an ideal selection. We present picture of Joseph taken during his last year at school. Even at that early age, he was recognized as an authority on viticulture, which has since broadened into a deep practical understanding of other horticultural pursuits.



## Market Street Branch

In our last contribution to Bankitaly Life we gladly referred to our ambitious tellers who are studying law. We desire now to say a few words of encouragement about those younger members of our staff, the messengers and junior clerks, who are in the elementary school of the A. I. B. So assiduous are these boys that they attend the Institute classes after working hours and their splendid class records attest their studiousness. Thos. Risso, clearing house clerk, led in the recent A. I. B. examinations with 99 per cent, while all his associates passed with distinction.

James Ward has been transferred from the savings department to a teller's desk on the commercial side. It is rumored that as a result of this change, James will soon settle down and go to housekeeping in his own little bungalow. Lucky Jim!

Basil Peters, until recently in our exchange department, has been promoted and is now a member of the "new business" staff. Basil is a native of Greece and has a very wide acquaintance amongst the Greek population of San Francisco. We congratulate our old pal and hope he will have unbounded success in his new field of banking activity. Chris Agorastos, formerly of the clearing house department, has taken Basil's place at the exchange desk.

Other staff changes:—Lloyd Cosgrove has been promoted to be chief of our clearing house department; John F. Rivolta has been made assistant to Mr. Tyldesley, branch auditor; Arthur Pinkel, who came to us from the Reno National Bank, has been elevated to the position of assistant to the manager, savings department.

The state bank examiners recently expressed themselves as well satisfied with the general condition of this branch, a source of satisfaction to our officers and employees.

An incident occurred in our lobby a short time ago that showed the extent to which our boys will go in rendering service. It seems a young mother with a three months old infant in her arms entered our bank and soon found herself standing at the end of a long line of customers. Finally the baby began to cry and Joseph F. Kopecky, our floor director, was "there" in a second

to relieve the situation if possible. The mother said very timidly that she thought the only way relief could be extended was to have someone hold the baby and feed him, that is to say, give him his bottle, which brave Joe very gallantly did with all the nonchalance of a father. As a result of this experience, Joe suggests that a part of the women's department in our new home be set aside for babies with a nurse in charge. No, Joe does not want that job, he merely makes that suggestion.

In the February 17th issue of the Mid-week Pictorial, the illustrated weekly published by the New York Times, is a reproduction of the photograph taken by Lothers & Young at the time our fifty-ton safe deposit door was hauled from the railroad yards to our new building at Market, Powell and Eddy streets. That National interest was aroused in that unique event is evident from the publicity given it by papers having a country-wide circulation.

## Modesto Branch

We welcome M. C. Bolts, formerly of our Melrose branch, as assistant cashier and hope the prophecy once expressed in Bankitaly Life that "M. C." would yet be a vice-president of our bank will find its fruition in the San Joaquin Valley, for in our section of California anything will grow, if properly nurtured, even a laudable ambition.



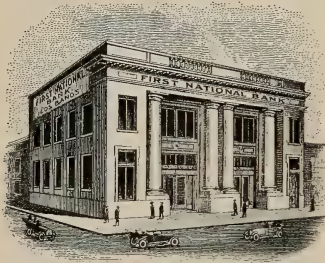
M. C. Bolts

We have organized a study group and much benefit is already apparent in the work of those participating.

Borden's big milk condensery reopened on the 21st instant, and most of the old patrons signed up for a year. Dairymen hailed the reopening with great joy, for it insures a better scale of prices.

Recent visitors included James E. Fickett, vice-president; W. H. Snyder, inspector, and Edward Cerruti of the new business department. We were glad to see Jim, Bill and Ed. Nice, isn't it, to call your coworkers by their "every-day" names? Real democracy.

## Los Banos, First National



James E. Fickett, vice-president, and W. H. Snyder, inspector, were recent visitors. These two head office officials, we understand, were at one time members of the State banking department staff under W. R. Williams, now cashier, Bank of Italy. History is surely repeating itself in this instance.

S. C. Cornett and E. W. Theircof have been appointed on our bank's finance committee.

E. J. Canepa, whose appointment as second assistant cashier was announced last month, has been duly elected assistant cashier.

B. U. Brandt, inspector, installed the new "blotter" system and from many reports we hear of its satisfactory operation elsewhere we feel sure it will prove to be a great time-saver here.

## Stockton Branch

Mrs. Clarence E. Gilmore, now in our exchange department, is none other than our former Miss Josie Campodonic, the capable and kind young lady who joined our ranks about one year ago.

The advertising cards distributed by our head office have so much real merit that we have had a frame made to hold eight of them and they adorn our Main street window. The card portraying the old man and the dog is, we think, an exceptionally good reminder for young people to avoid the shoals and practice thrift.

## New York, East River National Bank

Work is progressing satisfactorily on our new headquarters, which will be ready for occupancy about March 30th.

Recent welcome visitors included John E. Behan, secretary of the Spring Valley Water Company, San Francisco; John J. Dunnigan, Clerk of the Board of Supervisors, San Francisco; Herbert Fleishhacker, president of the Anglo & London Paris National Bank, and Wm. F. Humphrey, president of the Olympic Club, San Francisco.

The steamship Golden Gate, which left Baltimore on February 15th for a trip to Havana and through the Panama Canal to San Francisco, carried many well-known Californians, including Joseph T. Grace, vice-president Bank of Italy; Mrs. J. T. Grace; Miss Grace; James J. Fagan, vice-president Bank of Italy and of the Crocker National Bank; George B. Cooper, manager of W. J. Sloane & Company; Wm. T. Sesnon and family; Joseph Costello of O'Connor, Moffatt & Co.; John D. Costello, secretary to United States Senator James D. Phelan.

As a matter of passing comment it was interesting to note that four vice-presidents of the Bank of Italy were in New York at one time during the present month. We refer to Messrs. James J. Fagan, P. C. Hale, Joseph T. Grace and Dr. A. H. Giannini. Mr. Hale was with us for a few days prior to his departure for Europe.

## Redwood City Branch

A serious fire occurred recently next door to our bank in the Sequoia Theatre. We think the theatre should change its name or put up a fireproof building, for there is a tradition that redwood never burns, and this conflagration has upset that notion.

When the now famous Bank of Italy trio hove in sight we knew just what Mario, George and Roy had in mind and were in quite a receptive mood to accept their offer of assistance, knowing its adoption meant shorter hours and greater efficiency. We have since found the new system all that was claimed for it and desire to express our cordial appreciation for having had it installed.

## Hayward, First National



Our Poet

The teller's new blotter system has been installed in Hayward by James Hargreaves, assistant cashier, and we have decided to immortalize this really great labor saving device by having our bank's poet, George H. Park, assistant cashier, sing the praises of the new plan.

Yes, we've installed the tellers' blotter,  
And our ancient system's gone;  
Profanity has gone with it,  
Like an old forgotten song.

Lurid language, tinged with sulphur,  
Marked the plan we used before,  
And the errors ever chasing,  
Even now—makes us feel sore.

But the world "do move," says Rastus,  
Good things come to those who wait.  
So we endorse the "tellers' blotter"  
And swing in line, although we're late.

Two young ladies have just joined our staff in the persons of Miss Anna Hall and Miss Milly Silva. We welcome these ladies to our organization, for their assistance will materially help us in our desire to give better service.

Hayward is prepared to donate a splendid site to the Durant Motor Company that is looking for a suitable location in Alameda county, on which to erect a plant that will care for its interests on the Pacific Coast.

It has been found necessary to cut down many of the beautiful trees that have lined our streets and highways leading into Hayward. To some this may seem like wanton destruction, but most of these trees are old and threatened to fall over on trolley lines, thereby endangering life. Aged and shaken, what can these dear old trees do but die? They shall live, however, in pleasant memory, for their shades were once abodes of gladness, their stirring branches the homes of songbirds, while below the squirrels, with raised paws and forms erect, nibbled at dainty morsels, the offerings of Hayward boys and girls.

## Melrose Branch

A big steam shovel is at work on the site of our new home and the excavation is surrounded by an interested number of Melrosians who are watching, for the first time, the operations of a machine that made possible the Panama Canal.

A new up-to-date drug store will be located next to our future banking house and other improvements are contemplated that will add to the attractiveness of our business section, which we hope will yet be a model from which even Oakland may pattern.

The establishment of the new naval base in Alameda county will be particularly helpful to the territory contiguous to our branch, as is evidenced by rather a well founded rumor that one of the transcontinental roads will soon have a terminal at Melrose.

## King City, First National

H. E. Wetzel, our cashier, celebrated Lincoln's birthday by donning vestments of toil and appearing in his garden, where it is said he effected a wonderful transformation. As a direct result of Mr. Wetzel's efforts and bounteous rains, our banking lobby will be adorned during the coming spring and summer with choicest blooms.

Our city is becoming the Mecca of fraternal orders, for within a short time the Druids established themselves here with about seventy members, naming E. Rianda, our assistant cashier, as treasurer. The Knights of Pythias have also located here, having moved from San Lucas to what is regarded as a more central location.

Recent welcome visitors included E. C. Aldwell, assistant secretary Bank of Italy and secretary of the Stockholders Auxiliary Corporation. A. W. Hendrick, vice-president of the California Joint Stock Land Bank, also called and spent several days looking over this section. Having heard that Dr. Hendrick was a former president of the University of Nevada, we had gotten the impression he was rather pedantic and dwelt only on abstruse subjects. We soon discovered, however, he is a "regular" fellow who sometimes smokes a pipe and when he becomes excited gives vent to his feelings by saying "darn it" and "by jingo."

## Livermore Branch

Sheep men in this valley are jubilant about this year's prospects, for the lambing season is nearly over, some growers obtaining as high as 118% of lambs. Feed for livestock has been very abundant and a beneficent rainfall insures a splendid harvest this fall.



L. M. MacDonald,  
V.-P.,  
Toastmaster

George F. Tubbs, one of our most successful business men, was recently elected a member of our advisory board. In appreciation of the honor bestowed on him, Mr. Tubbs gave a dinner to eighteen friends, at which Vice-President L. M. MacDonald presided very graciously and with consummate ability. Every person present made at least

one speech, while one guest succeeded in delivering three. Leo Belden's never-to-be-forgotten raconteur efforts at the Lake Tahoe convention last summer were eclipsed at this dinner, when one of the party told the same story four times during the evening. The Tubbs dinner will go down in our local history as one of the most successful events ever staged and the lucky participants are very grateful to their generous host.

We have heard that the Bank of Italy S. F. basket-ball team was challenged by the undefeated Livermore quintet, but declined to meet them because the city boys were busy "entertaining" the bank examiners. That was the ostensible reason, but was not the real reason a fear on the part of the San Franciscans that the Livermorites would best them in a tryout? The Bay City team probably heard that the Livermore players had won every game this season and wisely decided not to risk their "1000%" reputation. Plinio Campana and Richard von der Mehden, managers of the Bank of Italy S. F. team of basket-ball players, Attention!! Livermore claims preeminence in the basket-ball world and defies your aggregation to wrest from it the proud distinction it now enjoys.

## International Branch

Lawrence Bergon of our collection department will soon leave us to take up his duties in our Madera branch.

Santiago Loredo, bookkeeper, was married recently and has the good wishes of all members of the International staff.

L. Scatena, chairman board of directors, and P. C. Hale, vice-president, recently inspected our improvements and expressed themselves as satisfied with the progress being made on the annex.

The "most cosmopolitan" department of the "most cosmopolitan" bank in Southern California would be an appropriate name for our savings section. On Saturday evenings it is no uncommon sight to see Italian, French, Chinese, Slavonian, Mexican, Spanish and English speaking customers standing in line at our savings tellers' windows. The interests of this international gathering of clients are carefully looked after by John May, ably assisted by Francesco Longo, Leopold Miranda, J. Montoya, Reba Gillette and Irving Beiroch.

One hundred and thirty members of the Los Angeles Chamber of Commerce have just returned from a visit to western Mexico, going as far south as Mazatlan. The excursionists were greatly impressed with Mexico's possibilities and have a much better understanding of her economic problems, that closer commercial and social relations with the United States will help to solve. The nearness of our city to the southern republic insures us a major portion of the trade that will unquestionably develop, now that our national neighbors have quit scrapping.

Olives were on every restaurant bill of fare in Los Angeles on the 21st instant and most of our families entered into the spirit of the day by providing them at luncheon and dinner. You know, dear reader, the olive was first introduced into America by the Spanish padres when they established the San Diego Mission, after which they were planted at other missions throughout California. We therefore take some pride in realizing that in this part of the state this delicious fruit was first cultivated.

## Los Angeles Branch

Despite two banks recently opened on Seventh street and thereby keener competition, we are pleased to state that our "new account" record for January was the best in the history of our branch. Watch this column henceforth for more interesting announcements.

Thomas R. Giannini of our staff and formerly of the Market Street branch, San Francisco, was married last month. We congratulate Mr. and Mrs. Giannini as well as little Dan Cupid in having "put one over" on Tommie, for it is not often that is done in California with anyone bearing the groom's surname.

At the first forum dinner of the Los Angeles Chapter of the American Institute of Banking the subject discussed was, "Should the proposed union depot be erected at the Plaza or on the present site of the Arcade station?" The "Plaza" advocates were largely in the majority, proving the wisdom of the selection of our International branch location.

Jack Nest, manager of our safe deposit department, has the very pleasant privilege of exchanging "new bonds for old," in which he probably enjoys a monopoly, despite an unconfirmed rumor that someone had recently exchanged a bond at another bank. Jack's versatility in demonstrating his ability as safe deposit department manager and an "exchange" man proves that his spare time has not been entirely given to handball and checkers. It also proves that he is a glutton for work in a bank that is long on service. No wonder our "new account" department is in such a flourishing condition.

## Sunnyvale, Bank of Sunnyvale

Recent visitors included Messrs. L. M. Giannini, Bordwell, Coulter and Brandt. These gentlemen are not "hard to take," and left very pleasant impressions in Sunnyvale, which we trust are reciprocated.

We anticipate the early return of B. U. Brandt, inspector, for the purpose of installing a blotter system. We have reason to believe, from the encomiums showered on Brandt's efforts in this regard elsewhere, that his attempt to

simplify our work and at the same time increase our efficiency will also be successful.

## Lompoc, First National

Miss Pierce, former valued member of our staff, is now Mrs. Herbert Rios, and the First National extends its sincerest congratulations to this young lady.

P. Rorke, who joined our staff in December, has since become a member of the Union National family of San Luis Obispo, Brother B. E. Jessee, vice-president of the Union, having appealed to us for Rorke's release.

Miss Hulda Eckert joined our organization in December and is at present handling statements and remittances, while Miss Bernice Frick looks after the personal ledger and the filing of correspondence.

As we write, this section is being blessed with the finest rain we have had in three years. If Congress will now act in concert with kind Providence and place a tariff of two cents or more on beans, as well as a duty on mustard and cattle, we can see through the present mist of uncertainty a good demand for our products, with a corresponding increase in bank deposits.

Our directorate has been increased from seven to eleven by the addition of the following named gentlemen: Messrs. J. C. Maretta, Ben Grossi, D. Manfrina and Guy Hibbits.

E. C. Aldwell, secretary Stockholders Auxiliary Corporation, represented that organization at our recent directors' meeting and while here installed the teller's blotter, thereby placing us in a position, we hope, to sound its praises, in common with our bank's affiliations.

We are pleased to introduce to all our associates, through Bankitaly Life, George H. Colcord, who has joined our staff. This appointment makes our force complete and we will be in splendid running order again in a very short time. You know some of our men have gone into business, while matrimony has depleted the ranks of our lady assistants, thereby handicapping us somewhat of late, but now everything in and out of the First National of Lompoc looks promising.

## Fresno Branch

The California Associated Raisin Company is engaged in a vigorous campaign to sign up raisin acreage, and A. Sala, our assistant cashier, is very busy in obtaining signatures to contracts so as to help insure uniformity of production and avoid ruinous competition in prices.

The historic references to San Francisco in our house organ cause us to feel as if its readers should be enlightened as to Fresno's antiquity, which, although not quite so romantic as that of the city by the Golden Gate, is nevertheless interesting. The first trails of the white man in our valley skirted the foothills about here. A few miles from Fresno may still be seen the first county courthouse, while an old fort at Millerton is redolent of the days when the Indians held sway. A few miles north of here, across the San Joaquin River, is a mountain village, Coarse Gold, where Indians once murdered a storekeeper. This outrage started a chase for the red men that led to the discovery of the Yosemite Valley, the world's wonderland.



Am. S. Hays,  
Fresno's Star  
Pitcher

While it is true we have in our organization a wonderful bowling team, we are also glad to boast of having with us a former baseball player whose fame was so great that even Babe Ruth's present glory fades by comparison. We refer to Fresno's once invincible pitcher, Am. S. Hays, now assistant manager of our branch. We present picture of this pitcher, or "Am" as the boys called him, when the umpire yelled "strike three, you're out" as our Am mowed them down. "Oh yes, fellars, them's the days" when our esteemed associate was making baseball history just across the street from our present office, on the site of the Edgerly Block. Those too were the days when we sold land within our present city limits by the acre.

"But although times are alter'd  
and trade's unfeeling train  
Usurped the land, and dispos-  
sessed the swain,"

the "swain" of Fresno county now vies with the tradesman of Fresno city in the size of his bank account.

## Santa Clara Branch

Our local packing houses are preparing for next season's business, which at this juncture appears quite promising.

Among the new local enterprises is a general Ford agency to be conducted by Hayes and Canelo, the latter gentleman being a brother of A. B. Canelo, Jr., assistant trust attorney, head office.

The membership of our Chamber of Commerce has been doubled recently as the result of a vigorous campaign. Many civic improvements will surely follow this concerted movement to boost our city, not the least of which will be renewed endeavors to relieve the housing situation.

The head office triumvirate that is touring our branches in the interest of increased efficiency has visited us again. We think this "follow up" idea is just splendid, for it thereby places the seal of perfection on the work which our San Francisco officials are making such painstaking efforts to impart.

A recent item in our local paper about a "Mr. Fatjo's goat" has caused numerous inquiries as to whether or not the aforesaid goat belonged to our manager Robert A. Fatjo. We are pleased to say it does not and that Robert's ruminant is safely ensconced in his back yard, he having vowed that "no one would ever get his goat."

## Fresno, First National Bank

Fifteen million dollars in cash and notes was distributed to the raisin growers by the Associated Raisin Company during the past month. A similar payment will be made in the near future.

This \$15,000,000 disbursement to raisin growers reminds us that it was a Fresno lady, Miss Hatch, who dried and picked raisins here for the first time. In fact, it is claimed by some that this good woman was the pioneer of this great industry in the United States.

Building activities in and around Fresno have created a strong demand for money in the past thirty days.

Our bond department has been very busy converting the fourth issue 4¼% "libertys" into permanent bonds.

## Fruitvale Branch

Inspector Cunha, representing the state banking department, has just finished an examination of this branch.

Our entire organization, including the members of our advisory board, participated in a recent banquet at the Hotel Oakland, an account of which appears elsewhere in this issue.

The East Side Board of Trade was organized here during the past month and the scope of its activities will include everything necessary to insure the continued development of this part of the city of Oakland. The Melrose and Fruitvale branches are members of this board and we all expect splendid accomplishments will result from greater unity of action.

As Lincoln's birthday fell on Saturday this year, it was possible for many of our staff to visit distant points. Manager L. R. Robertson went to Willow Camp; Miss Kathryn Steiger visited San Jose; Miss Marion Van Horn, San Francisco; Miss Emma Schmidt, Fresno; Mr. Forehand, Mt. Tamalpais; while Assistant Manager Thurston, animated with an ambition to bring the "tennis championship" to Fruitvale, stayed at home to practice and thereby "cinch" that honor for this community.

## San Jose Branch

John H. Boccardo, assistant cashier, like his distinguished fellow vocalist Caruso, has been ill, but John and Enrico are recovering and we all rejoice.

Wallace Kenville, our loan teller, is being congratulated on his recent marriage to Miss Dorothy Mitchell. Mr. and Mrs. Kenville will reside on South Fifth street, San Jose, in the cutest little home ever.

So much praise has been showered on Messrs. Mario Giannini, George Bordwell and Roy Coulter for their efforts in installing blotter systems and standardizing other bank work in our branches and affiliations, that we were very glad to have them "show us how" in San Jose.

Merle Reese of the head office auditing department called during the present month and gathered some very valuable data to be used in making up charts showing variations in deposits and other comparative information that

will have great basic value as the years go by.

## Madera Branch

Three directors were recently elected to serve in connection with Madera Irrigation District activities. Our county will yet be "wet," but with water diverted from its regular channels to quench our soil's thirst.

Grain in this section has as good a stand as can be found anywhere in the San Joaquin Valley and "old timers" aver we will have the most productive season in seven years.

Recent visitors include Wm. R. Williams, cashier; Wm. A. Newson, general appraiser, and Wm. J. Kieferdorf, assistant trust officer. The presence here of three Bills made it appear like an Elks Convention, and we were surely glad to know at least one of the gentlemen named belongs to the antlered tribe.

C. F. Wentz, our manager, took a very active part in a big minstrel show that recently played here for two evenings to capacity houses. The proceeds will go towards providing club rooms for the local post of the American Legion. This Coo Coo Zig Zag aggregation, as it is called, will probably repeat the performance in Merced's million-dollar theatre.



Manager  
Wentz in Cork  
Face

## Pico Branch

With our Broadway and International branches of Los Angeles, we celebrated Olive Day on the twenty-first of this month and joined in fond memories of the important part the olive has played, not only in history, but in the development of this section of California.

This tree survived the deluge, and when the dove carried his message to Noah, it was a tribute to the tree, as well as a message of peace. The olive branch from time immemorial has been associated with the dove as emblematic of peace; but as the fruit is greater than the branch, the California olive should have its fame linked not only with peace, but with prosperity and abundance.

## San Mateo Branch

We observed in the last number of our monthly publication that Oakland has acquired sixty-five new industrial enterprises during 1920. Well, we are pleased to report that San Mateo county is also coming along industrially, for the Seibel Air Spring Company and the Peninsula Glass Company have commenced to operate here.

The San Mateo branch now has two bookkeepers, by which we mean two employees who devote their entire time to ledger-keeping. We know that Montgomery Street, Market Street and possibly Los Angeles may smile at this little boast on our part, but we recall the time when each of those branches had but two accountants; yes, we remember when on October 17th, 1904, the greatest bank now in Western America had but one bookkeeper, a young lady, Miss Madeline Lago.

Fred Brem is breaking records in convalescing from his recent illness, for he realizes that his absence handicaps this branch. Don't you think that is pretty nice of Fred? We'll say it is.



Where Harry Rests



Harry De Martini  
promising young

banker, who was as-

On the 28th day of last month, four members of the Bank of Italy staff visited the last resting place of Sergeant Harry De Martini, U. S. A., in San Mateo county, and placed a wreath on the tomb of their former bank associate. It was the twenty-fifth anniversary of the birth of this

assistant cashier at this branch when he entered the service of his country. He passed away at Camp Humphreys, Virginia, on October 17th, 1918, but Harry's memory will be ever held dear by his friends.

How sleep the brave who sink to rest  
By all their country's wishes blessed!  
When Spring, with dewy fingers cold,  
Returns to deck their hallowed mold,  
She there shall dress a sweeter sod  
Than Fancy's feet have ever trod.

## Merced Branch

A happy party of us Mercedites visited Yosemite on Lincoln's birthday and found six feet of snow on the floor of the valley.

An arched entrance has been proposed for our city and a miniature of it has been designed by J. H. Thullen, local artist, that is now on display. The wonderful exhibition of majestic arches at the Panama Pacific International Exposition in 1915 makes us enthusiastic over this suggestion, but even if all these architectural triumphs were reproduced in our city, their combined grandeur would fade by comparison with the inexpressible and significant beauty of our community's name, the Spanish equivalent of *Mercy*.

Our February visitors included Mr. and Mrs. B. U. Brandt and their little boy Ulysses Junior; James E. Fickett, vice-president and manager, credit department; Ed. Cerruti, head office new business department, and Wm. H. Snyder, inspector. Most of these friends and coworkers stopped over on their way from Los Banos and were unanimous in conceding Merced to be some city as compared with the little community where cattle raising is the principal industry. But then it is not so long since that occupation flourished about here, later giving way to grain production that in turn will be superseded by the cultivation of fruit. Just wait, however, until a good highway is completed between the Santa Clara and San Joaquin Valleys via Pacheco Pass, when little old Los Banos will surely come unto its own.

Manager E. T. Cunningham and Carl E. Wagner, assistant cashier, attended the raisin growers' meeting in Fresno on January 31st, at which valuable information was gathered on the industry that has given Fresno its preeminent place in the world of horticulture.



## Centerville, First National

The National bank examiners recently complimented us on our condition, being particularly pleased with the liquidity of our assets. Marsden S. Blois of the Bank of Italy inspection department followed closely on the heels of his "National" brethren, and we hope Marsden's report will be no less satisfactory than that of Uncle Sam's representatives.

The interesting article by President Mattos that appeared in the January number *Bankitaly Life* was republished in our local press. A contribution such as that submitted by Mr. Mattos should be given the widest publicity, and we were gratified to have papers of general circulation appreciate its importance.

The flood gates of Heaven must be near Centerville, because we have had so much rain that farm and orchard work has been at a standstill, but all this means splendid crops later on. An abundance of water on our land may be compared to a high-class bank security, for it is a good "liquid asset."

## San Luis Obispo, Union National

A. Luchessa, vice-president of our bank, announces that salmon are beginning to run in his creek and that ere long a barbecue with that fish as the piece de resistance will be provided for his bank associates. It is said that "moisture," something more substantial than fog, will also be served from Brother Luchessa's larder. Wonder what it can be?

Our business is increasing in a most satisfactory manner, despite the recent organization of a new bank in our city, and our farmers and business men look forward to a prosperous season.

B. E. Jessee, vice-president in charge of our bank, visited San Francisco very recently and returned to San Luis Obispo with his family, where they will reside permanently.

John O'Rourke, recently of the cashier's department, Bank of Italy, has joined our organization and we welcome John as one of our bank's family, besides which the mothers of our city of San Luis Obispo also welcome him as an "eligible" bachelor. This shows that John is doubly welcome in our community.

## Ventura Branch

Neill Baker, assistant cashier, who paired with his brother in the Oxnard Tennis Club Doubles Tournament, won the contest and two beautiful loving cups donated by Oxnard merchants.

Freeman Bliss, our assistant cashier, and Mrs. Bliss have been receiving sincere congratulations because of the advent into their home of a sweet little girl whose name is Marcia Ann.

Mr. and Mrs. Albert Emil Oliva from San Francisco stopped over here while on their honeymoon, to greet Henry Oliva, a cousin of the groom, who is our bookkeeper. Albert Oliva is one of the firm of Oliva Brothers, wholesale produce merchants, San Francisco, and a former member of the Bank of Italy head office staff.

One of our customers, in his anxiety to obtain an early reply to his letter, wrote "please let me know right back." Expressive, if not elegant.

Taking advantage of the Lincoln double holiday, Neill Baker, Henry Oliva and Ed. Franz motored to Los Angeles; John Lagomarsino, Jr., went to King City; Miss Helen Dimmick and Miss Eva Sexton saw the famous Mission play at the old San Gabriel Mission.

## Gilroy Branch

Following in the "footsteps" of our Hollister branch that always has a good word to say for itself and environs, we do not propose to "hide our light under a bushel," but want the world to know that we have, close by, what Hollister has not, wonderful hot springs. Here is the Mecca of health-seekers, an unsurpassed resting place and an ideal spot to commune with nature. To those in doubt as to where to spend their vacation this year we recommend our springs, and while en route call at the Gilroy branch, that is this year celebrating the golden jubilee of its existence as a banking house.



Neill Baker

## College Avenue



Joaquin Miller  
As indicated in our January contribution, we now desire to pay a brief tribute to a former distinguished neighbor of ours who lived in the "Hights" over Oakland, Cincinnati Heine Miller, known to fame in the world of letters as "Joaquin" Miller. He was a Hoosier by birth, having been born in Indiana in 1841, but was a Californian by adoption, for he came here in 1850. Many Bankitaly Life readers who have visited Venice are in a position to realize his faithful portrayal of a Venetian sunrise:

The east is blossoming! yea, a rose,  
Vast as the heavens, soft as a kiss,  
Sweet as the presence of woman is,  
Rises and reaches, and widens and  
grows

Large and luminous up from the  
sea,

And out of the sea, as a blossom-  
ing tree.

Not less expressive, but in a more philo-  
sophic strain is the following verse by  
Miller:

In men whom men condemn as ill  
I find so much of goodness still,  
In men whom men pronounce  
divine

I find so much of sin and blot;  
I hesitate to draw the line  
Between the two where God has  
not.

## Hollister Branch

A discovery was made amongst our archives a few days ago that vied in importance with the finding of the old "bear flag" at the Santa Rosa branch some months ago. We found the original deed conveying from Colonel W. W. Hollister, in 1868, the western part of the San Justo Rancho that contained 21,000 acres, to the San Justo Homestead Association, the consideration being \$400,000. In the center of the tract, one hundred acres was reserved for a townsite and this was named Hollister. Hence, the origin of our city, now fifty-three years old and still going strong.

We are pleased to acknowledge from

our head office the receipt of an enlarged photograph of Colonel W. W. Hollister, suitably framed, with a brass plate thereon, on which appears the



W. W. Hollister

Colonel's name. In accordance with suggestion made by a head office representative, we have placed the picture over the desk of Thomas S. Hawkins, our vice-president and manager, who was an intimate friend of the good man after whom this prosperous community has been named. "Great souls by instinct to each other turn."

D. M. Paterson, our assistant manager, is almost living among income tax returns these days. Mr. Paterson is acknowledged as the best authority on "income tax" in San Benito county and our customers are glad to avail themselves of his talented services.

The alterations to our premises have been nearly completed and our clients join with our staff in the pleasure which our added banking facilities will insure. Our new safe deposit vault, the largest in this part of the state, is being equipped with the bank's burglar alarm system that will make an attack on our vault a matter of "common knowledge" to residents of Hollister.

## Santa Rosa Branch

Our local canneries and dehydrating plants are preparing for a very busy season. Generous rains with delightful intervening weather have made the orchardists and canners most hopeful.

Our branch is as busy as a beehive and our city seems to be unusually prosperous. Five new business buildings are in course of erection, representing investments from \$25,000 to \$100,000.

We are in a position now to sympathize with Los Angeles in its housing

problem, as we have one right here in Santa Rosa, for strangers are coming to our city in large numbers, but despite great building activity, we cannot keep pace with the unusual demand for "roofs."

## Naples, Banca dell' Italia Meridionale



This bank was founded on November 14, 1917, with an initial capital of Lire 3,000,000, and began operation on June 15, 1918. The capital has since been increased to Lire 15,000,000, entirely paid up. In November of 1920, it was decided to increase the capital to Lire 50,000,000.

Our bank represents exclusively the Bank of Italy and the East River National Bank. The continued and valuable cooperation of these two banks has contributed greatly to our prosperous development.

With branches already established in Naples, Genoa, Palermo and Pozzuoli, we are now planning to open branches in other parts of Italy. Our phenomenal increase in deposits is indicated by this "story of our growth":

Deposits, interest-bearing accounts:

From Lire Italiani 217,701.75 on June 30, 1918,

To Lire Italiani 51,064,759.10 on November 30, 1920.

Commercial accounts:

From Lire Italiani 3,100,767.11 on June 30, 1918,

To Lire Italiani 87,926,044.60 on November 30, 1920.

His Excellency, Senator Vittorio Scialoja, former minister of foreign affairs and one of Italy's foremost sons, has recently been made chairman of our executive committee.

Through Bankitaly Life we tender assurances of our distinguished consideration to all our American banking brethren, and as the year is yet young (January 7, 1921, as we write), we extend to all our best wishes for a happy new year, with sincerest hopes for a continuance of that cordiality and good will that has thus far characterized our business relations.

## Oakland Branch

Clarence J. Hearn has just embarked on the sea of matrimony. Miss Rita Klein is the fortunate young lady, and we hope Mr. and Mrs. Hearn's married life will be blessed by unalloyed happiness. Mrs. Hearn is a sister of Mrs. M. C. Bolts, wife of our assistant cashier at Modesto. Evidently the Klein family think well of the Bank of Italy family.

G. H. Sharp, formerly manager of the Magnavox Company at Portland, is now associated with our new business department. Our deposits and depositors are constantly increasing, despite the fact that business is quiet at most other California banks.

Under the leadership of Mr. Kay, our staff is taking a lively interest in study group meetings and questionnaires. As evidence of this, every person at this branch recently subscribed for W. R. Morehouse's book, "Questions and Answers in General Banking." This pleased George V. Mulligan, our bank's study group adviser.

The reference to "Salesmanship" on the editorial page of the January number, Bankitaly Life, has caused us to recently note two definitions of a "salesman":

One who wins respect by being respectable and respectful.

One who can be courteous in the face of discourtesy.



## Farallon Islands Bird Rookery

Thirty Miles off the Golden Gate

The above is a picture of a group in the California Academy of Sciences, presented by William H. Crocker, president of the Crocker National Bank. In this group are shown the ten species of sea birds and the one land bird that breed on the Farallon Islands, where thousands of the feathery tribe rear their young, one of the most common species being the Western Gull.

# BANKITALY LIFE

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## The Golden Poppy—California's Floral Emblem

"Spring is here, when descending show'rs  
Call forth the greens, and wake the rising flow'rs;  
When opening buds salute the welcome day,  
And earth relenting feels the genial ray."



## The Corner of Market and Powell Streets in 1866

Site of Bank's New Home

This picture shows how the site of our new head office appeared fifty-five years ago. The corner on the left, near where the old lamp-post stood, is the exact spot on which the Bank of Italy has erected its magnificent seven-story home, an enduring monument to western progressiveness, and to the intrepid pioneer spirit of its founder.

In 1880 the St. Ann's Building was erected on this corner, a picture of it appearing in our June 1919 number. This edifice was destroyed in the great fire of 1906 and was superseded by the Techau Tavern as shown in our issue of December 1918. This building was razed in 1920 to permit the commencement of work on the new Bank of Italy home that will soon be occupied, after which regular traffic will again pass where the old lamp-post once stood.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

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MARCH, 1921

Number 3



## Beautiful Bas-Relief Over Main Entrance New Head Office, Bank of Italy

The bas-relief over the main entrance to the new head office of the Bank of Italy at Market, Powell and Eddy streets is the work of Professor Giovanni Portanova, a noted Italian sculptor. In the group the Bank of Italy is represented by a woman seated on a throne who is shown fostering Mercury, the god of industry and commerce, and Ceres, the goddess of growing things. At one end is disclosed a locomotive under full steam thundering from north to south through fields of golden grain, while at the other end appears the prow of a sea-going vessel, typifying the slogan carved at the base of the bas-relief: "State-wide Organization; World-wide Scope."

## Our New Business Department Necessity of Cooperating with It

If food could be eaten once a year, and the matter then ignored, without ill effect, much time would be saved, bother eliminated and a considerable item of expense reduced.

The kernel of this thought may be brought over into the field of banking, and by changing doughnuts to dollars, the condition will be found quite applicable. To paraphrase this concept: If a certain volume of business could be secured at a given moment and the matter then forgotten indefinitely, the banking millennium would surely be at hand. But experience has taught bankers that when an account is once obtained, the relationship, far from being a closed subject, is just at its starting point. The real effort comes in the subsequent period. Service must be given these new clients, and even then not all of the accounts will be permanent. Some of the people will move away, others die, and still others draw out their money for a variety of purposes. So, at the end of any specified period, this nice volume of business secured at the outset will be found gradually tapering down to the vanishing point.

### Counteracting Losses

With an appreciation of this dwindling tendency, a determined effort has been made by banks throughout the country to counteract this effect in two ways. First, by so serving the accounts already on the books that the mortality rate is reduced to a minimum. Second, by adding new accounts. A special department of banking has been created to do these two things. This department is variously called: Service Department, Business Extension Department, Business Service Department and New Business Department. The function in each case, however, is identical, whatever the name the department carries. The Bank of Italy calls it New Business Department.

But to hark back to that first paragraph about eating. If the comparison with banking may be followed a little further, it is apparent that the New Business Department is parallel in its purpose to the knife and fork and spoon used in eating. It is the convenient implement shaped for its special purpose. It is, if you please, the means to an end.



W. W. Douglas, vice-president in charge of "new business" activities, will find our new home an inspiration for his department.

The New Business Department, however, is not an end in itself. Just as the knife and fork and spoon alone and unaided cannot serve their purpose, so the New Business Department alone cannot do the work for which it has been created. In the one case it is necessary to have the cooperation of the person eating; in the other there must be the cooperation of the institution's several departments. And this cooperation, if it is to accomplish anything, cannot be simply passive; it must be vigorous, active and aggressive, the sort that works eternally for the development and growth of the bank as a whole.

### How to Assist

There are no end of opportunities to express this eagerness to help. A few illustrations may serve to point out where some of them exist, but in the main the matter is one that crops up spontaneously in the individual, reminding him that here is a chance to help the bank reach out for a new account. For example: The Credit Department may furnish information to someone, not a client of the bank.



Here is a real opportunity. A word to the New Business Department, mentioning this accommodation with possibly additional data concerning the prospect, will at once direct the various forces available to the work of bringing in this account. A large buyer of securities has use for the bank's safe deposit facilities, and the opportunity to present this feature of the service offered is just what the New Business Department needs. But someone has to tell the New Business Department about the lead. The knife and fork and spoon can't bring the food to the table—they must have cooperation if the hungry mouth is to be fed.

### Reflections on Leads

There is of course a great deal that may be said on this subject of "leads," but after all whatever department may be concerned the problem is the same and the solution consistently simple. If every person who does business with one or more departments of the bank is looked on as a prospect for every other department, and the machinery set in motion to accomplish this end, no problem will exist and the solution will lie in this elimination of the problem. The whole thought in submitting "leads" is the essence of cooperation—what each individual ought to do in contributing to the growth of the bank. It is the realization of an ethical "ought"; doing the thing that brings the greatest good to the greatest number.

There is in addition to this direct help a very important collateral or indirect cooperation. It is, briefly, the spirit that characterizes every contact with clients or prospective clients. Because it is subtle, indirect and something that can't be picked up like a knife or fork, it is more apt to be neglected. It is the spoken word, the smile, the cordial greeting, the sincere courtesy that makes everyone who comes in the bank glad that he did come in. It is when and how the incoming telephone call receives attention. It is what the tellers say, or do, and how they say or do it. It is "methods and manners" that stand out in the minds of the visitors long after they

have forgotten the circumstances that brought them to the bank. It is whether the "Welcome" sign remains outside on the door-mat or reaches back to the cages and desks inside.

But the New Business Department has to do something to justify and merit the indirect and direct cooperation it asks. It cannot expect the rest of the bank's departments to create an atmosphere, secure "leads" and develop accounts unless there is a very evident job that the New Business Department itself is doing. So the logical question is: How does the New Business Department stimulate and hold old accounts, and develop new ones?

First of all it follows up the "leads" that have been furnished by other departments and secures additional prospects on its own initiative. Second, it constantly seeks new methods of stimulating the activity of accounts already on the books. Third, it tries to bring back closed accounts. Fourth, it develops new facilities or features of service not previously in vogue (such as the Women's Department). Fifth, it employs all of those educational and inspirational powers inherent in advertising and publicity.

### Departmental Tools

The "tools" of the department are in general: A central file, personal calls, mail solicitation and follow up, special departments, furnishing speakers for meetings, newspaper and magazine advertising, house organ, circulars, booklets, street car advertising, supplying information, special articles and news stories. These various subjects may be subdivided and discussed in greater detail, but they represent, for the most part, the channels through which the New Business Department operates.

To do this work and do it efficiently, is an undertaking of no small proportions. The responsibility for New Business development in an institution such as the Bank of Italy is heavy and the portion that each member of the organization carries is insurance in part of the success that will attend this work.

## San Francisco's Oldest "Newsboy"

Romantic Career of Johnnie Perazzo,  
a Bank of Italy Stockholder  
By Thomas S. Burnes, Our Notary



Thos. S. Burnes

On April 19, 1848, three months after the discovery of gold in California, John Perazzo was born in the Catskills of New York, not far from the place where Rip Van Winkle fell into a stupor and slept for twenty years and within sight of the beautiful river discovered by Henry Hudson as he sailed in his sturdy old ship the Half Moon.

Johnnie was a precocious youngster, so when Horace Greeley advised young men to "go west," he was one of the first to heed the great New York editor whose advice he took literally, deciding to go as far west as he could. So he landed in San Francisco, the extreme western end of the nation, in November, 1858, at which time our city by the Golden Gate had a population of 40,000.

With Greeley as his inspiration, John thought of adopting journalism as a profession and to that end commenced selling the Bulletin and the Alta California in 1859 at the corner of Montgomery and Washington streets, where forty-five years later the Bank of Italy started business. With characteristic foresight, little Johnnie began saving his money from the day on which he sold his first paper, so when the youthful Bank of Italy opened its doors in 1904, he promptly registered as one of its stockholders, not only on account of his absolute confidence in A. P. Giannini, founder of the bank, but because of the sentiments attached to the dear old corner.

Our friend decided during his early experience in newspaper work that his prospects for acquiring a competence



John Perazzo

would probably be better as the manager of a tonsorial establishment than as a publisher, so at the age of 18 this boyish New Yorker began directing the affairs of the International Hotel Shaving Symposium on Jackson street above Montgomery, where for years natives of the Empire State had their beards trimmed as they exchanged reminiscences of their boyhood days with "Little Johnnie, the Barber."

John Perazzo is a philosopher who believes that "Time conquers all, and we must Time obey," so he retired from active life some years ago, since which he has continued to dispense kindness in word and deed. As a result of this splendid trait, Johnnie carries his seventy-three years with almost the agility of the little rosy-cheeked newsboy of the "fifties" whose unfailing courtesy won for him not only patrons but staunch friends.

## Dollars and Census

By P. B. Williamson,  
New Business Department, Head Office

The cities of San Francisco, Seattle and Los Angeles, with a combined population of 1,398,661, exert a greater influence on the location of the center of population than Baltimore, Boston, Buffalo, Cleveland, Philadelphia and Pittsburgh, with a combined population of 5,197,624.

### What Is Meant by Center of Population

The center of population may be considered as the center of gravity for the population of the United States. It is as if the surface of the United States were a level plane without weight having the population distributed thereon as at present, each individual inhabitant being assumed identical in weight and exerting a pressure on any given point in the plane directly proportional to his distance from that point. The center of gravity for this plane, or the pivotal point on which it would balance, is the point referred to by the term "center of population."

In the earliest census taken, that of 1790, the center of population was in the state of Maryland near the city of Baltimore. By 1820 it had passed over into the state of Virginia and by 1830 had moved on to what is now the state of West Virginia, remaining within the present confines of that state up to 1850. In 1860 it had passed over the

boundary line into the state of Ohio, in which state it remained until 1880. In 1890 it was found to be in the state of Indiana about twenty miles east of Columbus and it has remained in that state ever since, having, however, moved westward about 63 miles within the state since 1890.

### The Present Center of Population

Westward the center of population takes its way. The Director of the Census, Sam. L. Rogers, finds the center of population, as shown by the returns of the recent census, is located in the extreme southeast corner of Owen County, Indiana, 8.3 miles southeast of the town of Spencer, having moved 9.8 miles westward and about one-fifth of a mile northward from the city of Bloomington, Indiana, where it was located in 1910. Geographically speaking, the center of population is located where the parallel of latitude of  $39^{\circ} 10' 21''$  N. intersects the meridian of longitude of  $86^{\circ} 43' 15''$  W.

The westward movement of the center of population in the last decade is due principally to the increase of over 1,000,000 in the population of the state of California, which had a greater growth than in the previous decade, from 1900 to 1910.

### California's Marvelous Growth

In 1910 California held the position of twelfth state in its population. The 1920 census shows it to have advanced to the eighth position, being surpassed only by New York, Pennsylvania, Illinois, Ohio, Texas and Michigan, in the order named. Yet none of these states surpass California in the rate of growth. The rate of growth for California has been twice as fast as Texas and three times as fast as the others named. The actual gain for California was 1,048,987, or roughly an increase of one person every five minutes.

It is gratifying, therefore, to realize that in the state which is leading all others in the increase of population there is a bank which has kept step with this increase to render a state-wide service to individual and corporation.

Therefore, when we learn from authentic statistics that the Bank of Italy holds the national record in its gain in deposits, and the national record in its

number of clients, it is with pride that the personnel of this bank can feel that they are a part of an institution which typifies the progress of this great state.

### "Well! See Who's Comin' Back"

The silver dollar is coming back.

Possibly it is coming back in value too—but it is surely on the way to assume its proper place among the smart set of the financial world.

For Uncle Sam is about to coin a new tribe of silver dollars, under authorization of the Pittman Act of 1918.

The Secretary of the Treasury was directed to break up and sell 350 million silver dollars during the war when silver was needed for use abroad, notably in India. Enough silver, the act provided, should be purchased subsequently to replace this raid on the national currency, a dollar an ounce being fixed as the price to be paid for replacements.

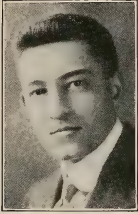
Philadelphia has been selected as the coining mint, and the first issue of the 1921 silver dollar may be expected in the near future. Federal officials, however, predict that after the newness wears off these shiny "iron men" they will gradually flow back to the Treasury in large numbers, permitting the more handy paper money to perform the duties of exchange.

### IMPORTANT U. C. ANNOUNCEMENT

For the benefit of those members of our organization residing in the Bay Cities we would call attention to a class in "advertising" that has just been started under the auspices of the University of California extension division. The class meets at 7:30 on Tuesday evenings in room 237, Merchants Exchange Building, San Francisco, and the course consists of fifteen lessons of one and one-half hours each. As it pays to advertise, so it also pays to study advertising, therefore we commend this course in publicity work to our ambitious young people as worthy of their consideration. Fee is only \$6.00, 40 cents a lesson.

## The Boy Scout

By J. H. B. Perlite,  
Assistant Cashier, Montgomery Street,  
Scout Master Troop 42,  
Boy Scouts of America



J. H. B. Perlite

A great many people do not thoroughly understand the purpose of the Boy Scout movement. Scouting is the process of making real men out of real boys, by a real program that works. Right here in the banks of this city there are a surprisingly large number of boys who are making good in their daily jobs largely because of the training given them while members of Scout organizations. It is a big task to assume the "playtime" direction of these boys' lives, but it is one that I think most men enjoy.

The Boy Scout is governed by a code of laws, and on becoming a member of a Scout troop takes the Scout Oath: "To do my duty to God and my country and to obey the Scout law; to help other people at all times; to keep myself physically strong, mentally awake and morally straight." The Scout's code requires loyalty, obedience, thrift, courage, reverence, and courtesy.

A Scout! He enjoys a hike through the woods more than he does a walk over the city's streets. He can tell north or south or east or west by the "signs." He can tie a knot that will hold, he can climb a tree which seems impossible to others, he can swim a river, he can pitch a tent, he can mend a tear in his trousers, he can tell you which fruits and seeds are poisonous and which are not, he can sight nut-bearing trees from a distance; if living near ocean or lake he can reef a sail or take his trick at the wheel, and if near any body of water at all he can pull an oar or use paddles and sculls; in the woods he knows the names of birds and animals; in the water he tells you the different varieties of fish.

A Scout is kind to everything that lives. He knows that horses, dogs and cats have their rights and he respects them. A Scout prides himself upon



Boy Scout Gives Seat to Lady—He Does a Good Turn Every Day

doing "good turns," and no day in his life is complete unless he has been of aid to some person.

A Scout chooses as his motto "Be Prepared," and he seeks to prepare himself for anything—to rescue a companion, to ford a stream, to gather firewood, to help strangers, to distinguish right from wrong, to serve his fellowmen, his country, and his God—always to "Be Prepared."

## Bond Department Activities

By J. F. Donnellan

No department of our bank is looking forward with greater eagerness than the bond department to the occupation of larger quarters in the new building, and none is more in need of additional room to accommodate the increased staff necessary to handle the steadily growing business and enlarged activities of this department. George Sherwood, formerly in the real estate business in Los Angeles, is now familiarizing himself with the methods of the department and will shortly be outside in a selling capacity. The augmented office, secretarial and statistical work is being counterbalanced by the valuable assistance of Miss Hazel Gill and Miss D. A. Downard, also recent arrivals in the bond department.

The Los Angeles office has stolen a march on head office in the matter of new and more commodious quarters by moving, in the middle of the month, from the mezzanine floor to four rooms on the sixth floor of the bank building at Seventh and Broadway, and thereby will not be compelled to park their clients on the steps and even out on the sidewalk as when occupying the mezzanine. Ross Thomson, manager of the Los Angeles bond department, was a recent visitor in San Francisco and is enthusiastic over the record the Los Angeles office is making and its excellent prospects. The Liberty bond end of the business is following the San Francisco precedent by taking the lead in its line in Los Angeles as well, in which Mr. Thomson has the assistance of C. M. Noyes, until recently at head office.

#### Market Improves

Following January and February, the bond market took a breathing spell, but with the close of March shows signs of an improvement. In addition to participations in eastern syndicate issues, several whole issues of municipal bonds purchased by our department have been readily disposed of. The cooperative work of the branches has made itself distinctly felt since the first of February, nearly every branch contributing to the volume of sales. J. H. Russell, assistant cashier of the San Jose branch, drew down the laurel for the month in the branches, being directly responsible for \$47,500 of bonds purchases by individuals. Right on his heels, however, is Adolph Beck, chief clerk at our Stockton branch, with \$42,000. N. M. Fraser, manager of the Los Angeles Pico Heights branch, with \$22,000, and R. F. Thurston, assistant manager of the Fruitvale branch, with \$21,000, ran a pretty even race.

Edward Leimert, assistant manager of the bond department, is making a personal visit to several of the branches in the interests of the bond department.

Of those working out of the San Francisco office, M. H. Tichenor starred last month. Evidently already in possession of the secret of the Sacramento and San Joaquin after only a few short months in that territory, he has been making record-breaking sales as well as new friends and new clients for the bank. F. H. Johnson in Oak-

land has been keeping up the pace he set for himself the first of the year and was not far behind Tichenor last month. In San Francisco, Paul Meyers, the "early riser," annexed sales in his usual hustling style, sufficient to place himself an easy third on the list.

#### A. I. B. MEMBERS ATTENTION!

On Wednesday evening, April 6th, at 6:30, a dinner will be given in honor of Stewart D. Beckley, president of the American Institute of Banking. The event will take place in the Commercial Club and Vice-president Alfred J. Gock, who is also president of our San Francisco Chapter, A. I. B., guarantees to all participants a most enjoyable time, which will include brilliant speakers, a splendid entertainment and an excellent menu.

#### A MAN'S PRAYER

Teach me that sixty minutes make an hour, sixteen ounces one pound and one hundred cents one dollar. Help me so to live that I can lie down at night with a clear conscience, without a gun under my pillow and unhaunted by the faces of those to whom I have brought pain. Grant that I may earn my meal ticket on the square, and that in earning it I may do unto others as I would have them do unto me. Deafen me to the jingle of tainted money and blind me to the faults of the other fellow, but reveal to me my own. Guide me so that each night when I look across the dinner table at my wife who has been a blessing to me, I will have nothing to conceal. Keep me young enough to laugh with my little children, and sympathetic enough to be considerate of old age. And when comes the day of darkened shades and the smell of flowers, the tread of soft footsteps and the crunching of wheels in the yard—make the ceremony short and the epitaph simple—"Here Lies a Man."—Exchange.

## Study Group Progress

By George V. Mulligan,  
Study Group Adviser



G. V. Mulligan

Great interest in the study group idea is manifested at the branches and an increasing number of responses are being made to questionnaires from the head office. The distribution among the staff of four hundred textbooks on banking during the past

month is an illustration of the widespread interest taken in the subject of education.

A splendid suggestion has been made by Alfred S. Kay, chief clerk at Oakland, that questionnaires be prepared to cover the general instructions of the bank. In the meantime it would be well for each branch group to arrange to carefully study the bulletins now on file.

For greater convenience of the San Francisco staff, it has been arranged to hold separate study group meetings between 5:00 and 6:00 o'clock twice a month at both Market and Montgomery streets.

E. J. Del Monte, chief accountant, head office, gave a brief resumé of the operations of his department in the latter part of February. Mr. Del Monte dwelt on the great necessity for accuracy and promptness in the rendering of reports to the head office, as many matters of magnitude depend upon their proper rendition.

### Health Factor in Business

On March 3rd, Milton Epstein, assistant comptroller, spoke of the "Health Factor in Business," pointing out that intelligent employers are taking an increasing interest in the physical well being of their employees. The present object of medical science is more along the line of prevention rather than cure, and since the fundamentals of prevention are of such vital importance and yet so simple in character, it has been said that every man is either a physician or a fool by the time he reaches forty.

Major Epstein maintained the first

essential to good health is sufficient sleep so as to eliminate the "tired poisons" generated during the day and to accumulate a reserve of nervous energy for the ensuing day. Regularity is particularly important in sleep and one hour's rest before midnight is equal to two thereafter. The innumerable pores of the body also have an important part in eliminating poisons from the system and frequent bathing is, therefore, necessary for them to function properly. In addition to contributing to cleanliness, cold baths have the advantage of stimulating the circulation and developing resistance to colds. Major Epstein also dwelt on the necessity of arranging our diet to conform to our work.

### Trust Department Functions

On March 16th Louis Ferrari, trust attorney, outlined some of the functions of a trust company and instanced the fact that all property passes through probate once in about twenty-five years, as an illustration of the possibilities of trust company business.

"Court Trusts" are created either by the decedent or by order of court at the request of the heirs. The trust company acts precisely as an individual, without suffering from the usual disabilities of a natural person. It has a continued existence, unquestioned responsibility, expert financial knowledge, accumulated experience in managing estates, and acts, under the direction of the probate court, in strict compliance with the law, impartially, without fear or favor.

"Private trusts" may be created by a living person, under which the trust company agrees to strictly carry out the trustor's wishes in an almost infinite variety of ways. The trust company also acts as trustees of property pledged to secure corporate bond issues.

At the conclusion of his talk Mr. Ferrari answered a number of questions bearing on the subject of trusts and concluded by commending the study group idea of getting together frequently to study the fundamental principles of banking and to discuss current business problems.

## How to Keep Well

By Life Extension Institute

Issued with the Authority of 100  
Hygiene Experts

### Try These Suggestions on Your Tummy

"When do we eat?" was the familiar cry of all the doughboys. But "What do we eat?" is the important question to each and every one of us.

Not a single cell of your body can keep alive an hour without nourishment. If you do not eat, the cells of your body eat you.

But to consume food does not always guarantee nourishment. What is one man's food is really another's poison, and if, therefore, you have difficulty in digesting what you eat, you ought to have a thorough physical examination and get special advice, because there is no one diet that is good for every case.

There is, for instance, no general constipation diet. Every individual must find out the cause and cure of constipation, that almost universal complaint of those who lead the nervous rushing life of cities, without enough exercise.

There are, however, two simple aids to the prevention of constipation. Bran—a tablespoon or two, stirred into the morning breakfast food or cooked with chopped figs, is, because of its bulk, a good antidote for sluggish intestinal action. So is Agar-Agar, the gelatine-like Japanese seaweed, which is not a laxative, but holds moisture, promotes muscular action and acts as an intestinal sweep. (You can get prepared bran at any grocery and Agar-Agar at drug stores.) Butter and salad oils also promote bowel action.

Concentrated foods, like meat and sweets, provide no bulk to stimulate the bowels. They must be supplemented by fresh fruits and fresh green vegetables, well cooked, seasoned with butter and salt or served in cream sauce. Vegetable juices should be retained in cooking so far as possible.

Try these aids to the digestion of your food:

1. Eat slowly. Taste every mouthful. Chew all your food so fine that it just slides down easily.

2. Drink a glass of water as soon as you get up and drink five more during the day.

3. Water at meals in moderation is all right, but don't wash your food down with it.

## "Foreign" Money at "Par"

Old Thoughts in a New Garb

We all know that the bottom has dropped out of foreign exchange, but one kind of "foreign" money is as good as ever. Here are some recent quotations:

The pound sterling, usually worth \$4.86, has dropped to \$3.91; the franc from 19 cents to 7½ cents or a shade lower; the lire, normally worth 19 cents, fell below 4 cents; the German mark, once good for 24 cents, dropped to less than 1¾ cents, while as for Austrian kronen, Polish marks and the various issues of Russian rubles, the values are so low that it is a pity to discuss them.

The kind of "foreign" money that is as good as ever, is the hoarded savings held by our foreign-born population.

As long as they keep it tucked away in a money belt or in the toe of an old sock it is "foreign" as far as we are concerned, for we do not see it any more than if it were in China or Kamchatka.

Now it is up to us all to get that money into circulation, and every person who sells goods or service can help. There are plenty of things that the foreign-born would gladly buy from us if buying were made a pleasure for him. Nobody likes to be snubbed or ignored when he enters a bank or a store, the foreigner least of all, because in the Old World manners are more formal than in America.

So the first requisite in getting that "foreign" money into circulation is courtesy. The second is initiative.

Another essential to "selling" the foreign-born is study of the customers' tastes and habits.

Bear in mind that the aliens' purchases, either in service or merchandise, depend upon whether he wants to stay in America and make his home among us, or whether he plans to hoard his money and sail back to the other side, to spend it there.

By our friendly and courteous treatment of the foreign-born in our daily contacts, we can make them want to cast their lot with us. And remember that their number is 16,000,000; a large number of potential buyers, even for America. (Selected.)

## The Father of California Industry

**Peter Donahue's Unquestioned Distinction—Started Union Iron Works Near Our Present Head Office**



Peter Donahue

Peter Donahue was born in Glasgow, Scotland, on January 11, 1822, and came to California on the steamer Oregon in 1849, poor and unknown. With his two brothers (all of them were skilled mechanics), he established a blacksmith and boiler making shop on Montgomery street near Jackson, within two hundred feet of where the Bank of Italy started business in 1904, fifty-five years later. This was really the beginning of the great Union Iron Works, or the Bethlehem Shipbuilding Corporation, Ltd., as it is known today. It was here on Montgomery street that Peter Donahue melted and molded the first cast iron in the state by means of an old-fashioned blacksmith's bellows, obtaining \$1 a pound for it. Here it was he manufactured the first printing press in California, on which the paper was printed announcing the glad tidings of the admission of California into the Union. He also manufactured the first quartz mill ever erected in California. Simultaneously with these activities he supervised the construction of our first gas lighting plant, and on August 31, 1854, founded the San Francisco Gas Company, now the Pacific Gas & Electric Company, one of the largest distributors of gas and of electrical power in the world.

Donahue's energies seemed boundless, for in 1861 he began the construction of the first street railroad in San Francisco, called the Omnibus Railroad Company that ran from South Park, off of Third street, to North Beach via Montgomery street, passing in front of our present head office and also in front of the old shop where this energetic pioneer molded the first casting in California.

It was not in San Francisco alone that this man achieved in a big way, for he was one of the builders of the

San Francisco & San Jose Railroad in 1863 that was sold in 1870 to the Southern Pacific Company. In that same year Donahue commenced the construction of a road through Marin and Sonoma counties to end at Healdsburg, that was the nucleus of the Northwestern Pacific Railroad, which was completed in 1871, just fifty years ago. This man lived to see his name carved upon the solid industries of the state, to witness the success and enjoy the fruits of the enterprises he had founded. He was always instantly recognized as one whose wealth was legitimately and honestly acquired as well as meritoriously used.

As the one hundredth anniversary of his birth will take place on January 11th of next year, may we suggest that the leaders of the great enterprises that he founded and fostered, perpetuate at that time the memory of the Father of California Industry.

## Goods for Goods—Products vs. Money

Fred G. Lunge, Manager, Foreign Trade-Letters of Credit Section, International Business Department, says that trade, by actual exchange of goods which we are told was the regular way of carrying it on before the invention of money, is being revived abroad now-



Fred G. Lunge

days to a remarkable extent. Of course, barter has always been used with savage tribes who had no currency. Its extension now is due to the abnormal condition of the foreign exchanges. The difficulty of dealing in marks or rubles when one does not know exactly what a mark or ruble is and when its value at noon may shift several points one way or the other before night, may be obviated by simple bargaining, as, for instance, to trade so many stoves for so many bushels of wheat. We have all had experience in this kind of commerce in boyhood days when jack-knives and marbles changed hands rapidly, so perhaps the plan does not really mean that we are becoming cave-



dwellers again. The trader by barter, finding money no longer available, does as he used to do when it was unavailable for quite a different reason.

## Service

By R. W. Caspers

Reprinted from The Fidelity Spirit

When Mr. Webster, that able student of etymology, defined the word "service" as "the occupation of a servant or the performance of labor for the benefit of another," little did he realize the far broader meaning the word would convey in this twentieth century of competitive enterprise.

The slogan of fully nine-tenths of the business houses is "service." The majority of advertisements in the newspapers and magazines have as their keynote, "Service." Whether a concern is selling toothpicks or tractors, player pianos or portable houses, it invariably assures you that in purchasing its product you will not only get the best on the market but will be treated right royally to a goodly portion of its particular brand of that highly desirable quality, "Service." It would sometimes seem that if time, money and effort equal to that spent in advertising to secure new customers were expended to take care of the present ones, the results would be greater.

The success of no other business is more fundamentally based on service than is that of a bank, for outside of furnishing a place for the safekeeping of moneys, service is all a financial institution has to offer. Who then, in the bank is to be responsible for the dispensing of this much-desired "service"? This question may be answered by quoting the somewhat hackneyed, though none the less truthful, adage, "A chain is no stronger than its weakest link." In other words, service must be rendered by all, from the president down to the office boy, for without that unity of purpose the ultimate end of satisfying the patrons is sought in vain.

### Tellers' Importance

The tellers, in whom we are especially interested in this issue, have a field of unlimited possibilities for constructive work along this line. To the

majority of our customers they are the Bank. No position in the institution offers a bigger chance for injecting the personality of the individual into his work or can be made more pleasantly indispensable from the standpoint of serving. A teller has a wonderful opportunity to build up a strong clientele of friends that will prove invaluable to himself and his bank.

The service a teller is most frequently called upon to render calls for a careful attention to the little things; for example, a customer, making a deposit by mail, requests that a check-book be sent him. The easiest way of filling this order would be to mail the most convenient filler, or the one which would best fit the envelope nearest at hand. The better way would be to take a moment to look up the depositor's canceled checks to see what form of check this particular customer was in the habit of using and then fill the order accordingly. Such care in handling the business is deeply appreciated by our customers.

The following are a few of the essential qualifications which a teller should observe if he is not to become the "weakest link" in his chain:

The first, and probably most important, point is courtesy.

Fortify yourself in your position with perseverance, conscientious effort, faithfulness and efficiency.

Be quick in your work, especially when you have a long line waiting, but do not sacrifice accuracy for speed.

Strive to obtain a thorough knowledge of banking principles, analyzing your Bank to see what it has to "sell," so that you will not be working in the dark and will be in a position to answer questions intelligently.

Study your customers and call them by name—they like it.

Be as prompt to extend service to the small depositor as to those who carry large balances.

### RETORT IN KIND

"The word 'reviver' spells the same backward or forward. Can you think of another?"

The serious man scowled up from his newspaper. "Tut-tut!" he cried contemptuously.



## Our New President, Warren G. Harding, and His Cabinet

From photo taken this month

The warm, summerlike weather in Washington on the 8th day of this month made possible this outdoor photograph of President Harding and his Cabinet. The picture was made back of the executive offices of the White House and near the tennis court where it is expected the President will soon be playing. In the group from left to right (seated): Secretary of War Weeks, Secretary of the Treasury Mellon, Secretary of State Hughes, President Harding, Vice-President Coolidge and Secretary of the Navy Denby. Rear row (left to right, standing): Secretary of the Interior Fall, Postmaster General Hays, Attorney General Daugherty, Secretary of Agriculture Wallace, Secretary of Commerce Hoover and Secretary of Labor Davis.



### Former President Woodrow Wilson and His Cabinet

From photo taken in 1918

Front Row, left to right: William C. Redfield, Sec. of Commerce; Robert Lansing, Sec. of State; David F. Houston, Sec. of Agriculture; President Wilson; Wm. G. McAdoo, Sec. of Treasury; Albert S. Burleson, Postmaster General.

Rear Row, left to right: Josephus Daniels, Sec. of the Navy; William B. Wilson, Sec. of Labor; Newton D. Baker, Sec. of War; Thomas W. Gregory, Attorney General; Franklin K. Lane, Sec. of the Interior.

# BANKITALY LIFE European Business Conditions

Published by and for the Employees  
of the

**Bank of Italy**

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 5 San Francisco, Cal. No. 3  
March, 1921

## Editorial Notes

The article on the boy scout movement in this issue, by John Perlite, our assistant cashier, is noteworthy, because it emphasizes a lesson that is being driven home constantly in scout training, viz.: "To do at least one good turn every day." Here is something we might all emulate not only because it is personally commendable, but also for the positive benefit our bank would derive from such procedure. In answer to those who may urge they haven't time to do a "good turn" every day, we would say that a pleasant greeting to our clients, and to our acquaintances generally, is a practical application of the "good turn" idea, that not only will assist in maintaining our present clientele, but will likewise assist in attracting new customers and gaining friends.

Every year our bank's athletes "hang up" new records, and beautiful silver cups, tangible evidence of their skill, are being added to our already valuable collection of trophies. We hope, in their anxiety to win renown in the world of physical sports, our young men throughout our banking system will not overlook the very important part that increased banking lore will play in their fiscal careers. Therefore we suggest that they be no less solicitous in their ambition to achieve in the latter way; so side by side with their games, let there be mental activity also, for while the Bank of Italy can function properly without athletes, it cannot with men whose brains may be inert or whose banking knowledge may be limited. Moral: **Be an active A. I. B.**

The English Standpoint

By R. McKenna,  
Eminent British Financier

Our industrial organization has been built up on the basis of an immense international trade. Our plant is designed for mass production, our commercial houses adapted for business on the largest scale. The only condition under which 47 millions of people can live in these islands—not merely tolerably, but live at all—is that our output should be up to the highest level of our industrial capacity, and that the surplus of goods which we do not consume ourselves should be freely exchanged for the imported food and raw materials which are essential to our existence.

The economic restoration of Europe should today be our first concern. If we neglect it our whole foreign trade will contract and decay. The commerce of the world must be considered as one vast whole, and if a large section of it is severed from the rest what remains will be gravely impaired. If the broken countries of Europe are not restored, even the still solvent states will slip one by one into the general ruin.

A remedy must be found, and found quickly, but what remedy? I do not think there can be much doubt as to what Europe needs at the present time. She needs peace; not merely the peace of pacts and treaties, but peace borne of the spirit of peace, when the nations "shall beat their swords into ploughshares and their spears into pruning hooks." The governments of Europe have made peace, but they have not yet accepted the conditions of peace.

By F. C. Goodenough,  
Barclay's Bank, London

Unless we can get to the root of the causes which at the present time are shutting down, partially or wholly, the markets which in pre-war times took from us many millions of our output, and again restore them to normal conditions, it would seem that a recovery in the industrial position must be very slow indeed. Until the distressed countries of Europe are started upon a fresh financial basis which is fundamentally sound, their markets will continue to remain wholly or partially closed.

## Head Office and Montgomery Street News



J. F. Cavagnaro

naro commends the following appropriate lines from Burns:

"To catch Dame Fortune's golden smile,

Assiduous wait upon her;  
And gather gear by ev'ry wile

That's justify'd by Honor:

Not for to hide it in a hedge,

Nor for a train attendant;

But for the glorious privilege  
Of being Independent."

Sil. Chiappaloni of our mailing department demonstrated only a few days ago, that he is not only a good boy, but a most remarkable one, as the following story will attest. It seems a burglar broke into the pilot room of one of Uncle Sam's boats at Pier 32 and Sil, who happened by, joined in the chase for the culprit, capturing him single-handed after a run of three blocks. Sil quickly relieved the offender of the things he had stolen, then released him after giving a brotherly talk on the iniquity of his ways. But this was not all that Sil did. He gave the poor, half-starved unfortunate the price of a meal and carfare, at the same time bidding him be a man and mend his ways. Sil, the Bank of Italy is proud of you.

Harry Moore, six feet three inches, is now in our collection department. We hear that Harry is a promising ball player and will probably be selected as one of our nine for the coming ball season. R. E. Watson, formerly an accountant in the Citizens Bank of Winters, has also been assigned to the collection desk. Joe Giannini, manager of this department, is now in Sacramento practicing with the Sacramento baseball team. He will remain there for a

few days in an endeavor to get in form for the coming series of games to be held under the auspices of the Bankers Baseball League.

Probably the greenest office boy yet discovered is a lad who came to us recently. He was asked to deliver a certain message to our Miss Lynn, and fancy George McGee's astonishment when he approached him and asked if he was Miss Lynn.

Herman Erkes, comptroller, has had a number of valuable lessons recently in the liberal arts, for he has been getting professional ideas as to the artistic merit of a certain new form of foreign draft. The artists called in consultation were practically unanimous as to the beauty of their brother workmen's efforts, but when a practical hard-headed printer saw the proposed draft, he promptly said it reminded him of a "merchandise order." This was really a rude shock to Herman's ears that had been attuned to the fine points of the draft in question, but he could not help but admit that after all the practical fellow's ideas were not without value.

James E. Rice, manager of our filing department, is the grandfather of the cutest little girl ever. At least Jim says so, and he is not given to prevarication.

Reynolds Barbieri submitted to an operation for tonsillitis very recently and was expected to return to his desk within a week. Telephone inquiries at the hospital at the end of seven days as to "Barb's" condition brought forth only evasive replies from the attendants, so it was decided to visit the patient. A committee, therefore, called and found Reynolds' couch surrounded by a bevy of beautiful nurses in white uniforms who looked like so many ministering angels. As to "Barb," he seemed supremely happy, evincing no apparent desire to return to work and entirely oblivious of what was going on in the outside world. When it was suggested that male nurses be substituted for the fairy queens, Reynolds Barbieri began "improving" so rapidly that he was soon ordered home.

We welcome to our Montgomery Street mechanical department Emil Cuneo, who is now assistant to chief engineer John Swanson. Emil's duties include the regulation of temperature in our bank and thus far the atmospheric conditions have been ideal under his direction.



Mrs. E. D.  
Knight

Mrs. Edward Dexter Knight has been chosen to supervise the activities of the Women's Department in our new home and is already planning ways and means of popularizing the department over which she is to preside. This lady was formerly in charge of the Women's Section, War Loan Organization, Federal Reserve Bank, and brings to her new position an invaluable knowledge of economics as well unquestioned executive ability, for Mrs. Knight has been president of the Federated Women's Clubs of California.

Henry Clay, after whom Clay street was named, was a Kentuckian. While he was traveling in Pennsylvania, he was thrown from his coach on to a pile of broken limestone. When he was picked up he said, "We ought to have a good road now, since we are mingling the limestone of Pennsylvania with the Clay of Kentucky."

The final basket-ball game of the Bankers League was held in the gymnasium of St. Ignatius College, the contestants being the Bank of Italy five and a quintet from the Anglo and London Paris National Bank. Both sides put up an almost faultless game, but the Bank of Italy boys were declared the victors and are now in happy possession of a beautiful silver cup, awarded by S. F. Chapter, American Institute of Banking.

On Friday evening, March 18th, our basket-ball team met a team from the First Presbyterian Church in the "gym" of the Y. M. C. A. to contest for a splendid silver cup. The galleries were crowded with friends of the opposing sides and after one of the most hotly contested games ever witnessed, the boys from the Church were awarded the trophy—score 32-28. In appreciation of the part that our boys played in this contest, the following gracious letter was received by Manager Campana of the Bank of Italy team:

Young Men's Christian Association  
of San Francisco  
Golden Gate Avenue Branch  
March 19, 1921.

Mr. Plinio Campana,  
Bank of Italy,  
Clay and Montgomery Sts.,  
San Francisco.

Dear Mr. Campana:

I cannot refrain from taking this opportunity of expressing to you my joy at the wonderful game your men played last night and the spirit they showed even though they were not victors.

I would be delighted to have you express my personal gratitude to your men for their part in helping us to make this final basket-ball game the most intense and finest of the season.

Allow me to also congratulate you on your splendid work in organizing a team of such high-calibre men that represented your bank.

Sincerely yours,  
Wiley Winsor,

Director Metropolitan Physical  
Work, Y. M. C. A.

Louis Ferrari, our Trust Attorney, who has been contributing to our house organ a most instructive series of articles on "Banking Lore," will resume his praiseworthy literary endeavors in our April issue.

Miss Lorraine Cecelia Tyson of the California Joint Stock Land Bank received 100% in two examinations held at the American Institute of Banking, where she is qualifying for increased responsibilities in secretarial work. Miss Tyson is a graduate of the University of California and one of her co-workers in speaking of her ability quoted Goldsmith,

"And still they gazed  
And still the wonder grew  
That one small head  
Could carry all she knew."

A gifted musician in commenting on the remarkable beauty of the ceiling of the main banking room of our new home, said the perfect blending of color reminded him of a grand symphony in which a thousand violins participated.



John I. Hickey

lations to Mr. Hickey on his advancement.

Coincident with the announcement of a Bank of Italy Polk street office came word that a Mission branch was also to be started on the west side of Mission street between Twenty-eighth and Twenty-ninth, the center of a populous district. William A. Newsom, general appraiser of our bank, is to be the manager of the Mission branch, and as Mr. Newsom was born in the Mission District, his former neighbors join with his banking associates in wishing him unbounded success in his new assignment. This branch will probably be open for business about June 1st, and Bill's picture will appear in our next issue.

Our bank had 221,788 depositors on December 30, 1920, which was approximately 25,000 more than the next largest financial institution reporting.

Miss Finestone is the name of the young lady in charge of our new central file. Some members of our staff call this estimable young woman Miss Findex, but she insists upon being called by her present name until she advises us to the contrary, all of which means that she may decide to change it some day.

Miss Finestone of the Central File is not the only young lady who complains of the manner in which her name is being twisted, for Miss Elvira Maragliano, bank bookkeeper, suffers such annoyances as "Mariana" and "Mary Annie." Were we asked for an appropriate name for this splendid young woman, based on our high estimate of her accomplishments and gentleness, we would call her Perfetto.

## Market Street Branch

Kenneth Warrack and Hector Campana are being congratulated by friends and banking associates for their wonderful playing in the recent Bankers League basket-ball series. The accurate "shooting" of Kenneth and the splendid "defensive" of Hector contributed largely to the success of the Bank of Italy team.

Cyprian Shanowsky, former secretary to the Imperial Russian Consulate in San Francisco, has been appointed a member of our "new business" staff and placed on the foreign service detail. Although Russia itself is at present without a San Francisco representative, we can assure the local Russian colony that our bank has a worthy representative of its people in Mr. Shanowsky.

George Sorich, a former member of our staff, who has been with the American National Bank, has returned to us and is now a commercial teller. We welcome George.

Elmer Delaney, until recently with W. R. Grace & Company, has joined our force and makes his presence felt in the collection department. Elmer's father is a respected pioneer citizen, known to his legion of friends as "Bill."

Emil Bonzani is now in our note department, having been transferred from a similar post at the Montgomery Street office. Emil's brother Joe has been connected with this branch since infancy.

Our bi-weekly study group meetings are remarkably successful. At the last meeting in February, H. H. Scales, assistant cashier, addressed his co-workers on "Credit," and suggested a question box for future gatherings. The idea met with such a generous response that at the next meeting "standing room" was at a premium, and all the varied, interesting and intelligent questions were answered satisfactorily, except some highly technical, legal inquiries that had to be referred to our legal department. Eugene Del Monte, chief accountant at the Head Office, addressed our study group recently on the operations of his department, and at the same time impressed on his hearers the importance of greater accuracy in filling out forms intended for headquarters.

The picture of the East River National Bank staff that appeared in the February number of Bankitaly Life was a revelation to us, showing as it did that Doctor Giannini, president, has as large a banking family to oversee as he had when he was in charge of this branch. We tender cordial greetings to the Doctor and his "boys and girls" at 680 Broadway, New York, with the assurance that when aerial transportation facilities are improved, we may "drop down" on them some day for a few minutes, to exchange courtesies.

We have learned that George Solari of our staff is soon to be associated with the Banca dell' Italia Meridionale, Naples. We wish George *bon voyage* and a most successful career in Italy.

When the A. I. B. dated last month's membership receipts "February 30, 1921," one of our philosophic wits said "The days are getting longer, aren't they? Then, by the same token, so should the months." We were glad to have this apparent oversight satisfactorily explained, for we were afraid it was "one" on the President of San Francisco Chapter.

## Los Angeles Branch



A. Hayward,  
Our First  
Banker

In 1868, when there was not a three-story building in Los Angeles, Alvinza Hayward, a San Franciscan, joined John G. Downey in providing \$100,000 with which to open in the old Downey Block, on the site of the Temple adobe, the first bank in Los Angeles, under the name of Alvinza Hayward and Company. Lack of business, however, caused this enterprise to soon retire. In July of the same year (1868) I. W. Hellman, William Woodman, F. P. Temple and J. R. Toberman started a bank with a capital of \$125,000, under the title of Hellman, Temple and Company, Hellman becoming manager. In 1871 the Farmers and Merchants Bank succeeded to the business of Hellman, Temple and Company and inaugurated

a popular policy by offering to pay interest on time deposits, thereby bringing to the bank many clients who had previously been accustomed to do their banking business in San Francisco. A little later this bank, encouraged by the success of its new policy, advertised it had \$100,000 to lend on good security. Mr. Hayward, our first banker, lived to see Los Angeles grow to be one of the great cities of the world.

At this writing four "pilgrims of progress" from the head office are within our city gates, Messrs. L. Mario Giannini, George O. Bordwell, Edgar C. Aldwell and H. Roy Coulter.

A. Casaretto, exchange teller, has returned after an illness of several weeks, and we are surely pleased to again have "Cassy" with us.

Bill Barbour says that Bill, Jr., five months old, has a tooth. Now this may seem like a frivolous matter to publish in a banking magazine, but think what that event means in that baby's life and what it meant to all of us when we began to acquire teeth. Yeal and what it really portends when we begin to lose them. While we have no desire to trespass upon the ground that is being so well covered by our good friend, Major Milton Epstein, assistant comptroller, in his health talks that appear in our house organ, we cannot refrain at this time from urging upon the young fathers of our bank the very great importance of conserving the teeth of their children. Frequent dental examinations not only of children but of the teeth of every member of the family are so essential to our physical well-being that neglect in this regard has been known to superinduce not only sickness, but positive impairment of one's faculties.

While we are very proud of our magnificent new head office building in San Francisco as its gradual completion is chronicled from time to time in Bankitaly Life, our readers may be pleased to know of the way we too are climbing, for we have already reached the sixth floor of our thirteen-story building, where our rapidly growing bond department now functions.



## Merced Branch

Work on our new postoffice is progressing in a very satisfactory manner and we hope our city will grow so rapidly that ere long branch postoffices will be regarded as necessities to keep pace with our development.

The revival of activities in the California Joint Stock Land Bank was evidenced here recently when appraiser Kennedy called. The 6% amortization plan should prove very attractive to many farmers and we predict unusual prosperity for this very sane method of assisting agriculturists.

Speaking of appraisements, Mr. Cunningham, our manager, is exceedingly busy in trying to keep pace with the usual Spring applications of prospective borrowers.

Douglas J. Hartsough visited San Francisco recently and says its splendid climate almost rivals our Merced Spring weather.

Frank Garibaldi also made a trip to the Bay City and spent Washington's birthday with his father. The names of Washington and Garibaldi represent many common patriotic aspirations.

American Legion Post No. 83 conducted a very successful carnival here in the early part of March.

The Merced Tennis Association is preparing for a big tournament here in April and our branch hopes to be represented by some excellent players. If Auditor Bordwell happens along about that time, we shall try and get him to give us an exhibition game, for we have heard he is a "bear" at tennis.

## Oakland Branch

A very fine lot of Alameda County products is now on display in the corridor of our banking room. Not less fine, are the excellent specimens of Alameda County men and women who grace our various counters; while others, like some beautiful flowers, "are born to blush unseen."

Rumor hath it that our local Orpheum Theatre may soon erect a \$500,000 edifice at Twentieth and Broadway. The popularity of the Orpheum and the territory covered by it causes us to liken that progressive institution to a certain financial organization.

## Modesto Branch

Our city now has a "drive" on for a population of 30,000. After that has been accomplished we are going to set a new mark, and so on, ad infinitum. We have at present more automobiles in proportion to our population than any other city in California, not excepting a certain great city famed for the number of its "Fords." No! not Livermore—guess again; but like Livermore it begins with "L," and like boundless ends with "s."

R. S. Padget, assistant cashier, has returned from Los Angeles, where his boy has been quite ill. We are glad to report that the little fellow is now improving.

Promotions:—Carl Hansen has been placed in charge of our loan desk, while Messrs. Myers and Longwell are now at tellers' windows. Congratulations to our associates.

We are pleased to welcome as a member of our staff Joseph A. Giusto, former representative of the school savings department in the counties of Napa, Sonoma, San Mateo, Santa Clara and San Benito. This being the only time Joe has been away from home for an extended period, it was a little lonesome for him at first, but he found consolation in realizing that San Francisco was only 3½ hours run from here, with a good highway the entire distance.

We were pleased to receive the "re-newed" bookkeeping machine from the head office. It looks just perfect to us, but

"Whoever thinks a faultless thing  
to see,  
Thinks what ne'er was, nor is,  
nor e'er shall be."

Modesto's golf links are now in fine condition, wet and grass a foot high. If any of those Oakland or San Jose crack golfers think we Modestans are not as yet in their class, don't mention it to our Miss Grollman.

Forty million dollars is the estimated value of our county's 1920 crop. Our fruit production last year exceeded that of 1919 by over \$5,000,000, while 85% of the sweet potato supply of the west comes from this county and its southern neighbor, Merced.

## Santa Clara Branch

Vice-president James A. Bacigalupi called here several times during his convalescence after his recent illness, and while we rejoiced in his complete recovery, we were sorry to see Jim leave this dear old town of ours.

Our valley at this time of year is well described by a famous world traveler and noted author who said that personally he would always think of the Santa Clara Valley as a beautiful sleeping maiden, lying in a carven bed formed by the mountains of Santa Cruz, curtained by fleecy clouds; her coverlet of eiderdown, tinted with rose, quilted with green, edged with yellow; her pillow the sun-kissed water of San Francisco Bay. When you come closer, however, you find that the coverlet which conceals her gracious form is in reality an expanse of fragrant blossoms; that the green tufts are the live-oaks which rise at intervals above the orchards of cherry, peach and prune; and that the yellow edging is the California poppies which clothe the encircling hills.



Our First School Was Started at the Old Mission

Seventy years ago, this month, on March 19th, 1851, Reverend John Nobili opened the first school in Santa Clara Valley, a little day school, which was the nucleus of our venerated Santa Clara College, of which Father Nobili was the first president, serving as such until his death in 1856. With its "three score and ten," old Santa Clara College still stands like a sturdy oak, the patriarch of California's higher seats of learning.

## Ventura Branch

The readers of our Ventura Free Press were much pleased to read the timely article on "Beans" by W. W. Douglas, vice-president, Bank of Italy.

Visitors of the past few weeks included Dr. A. W. Hendrick, vice-president California Joint Stock Land Bank, and E. C. Aldwell, its secretary and treasurer; Messrs. L. M. Giannini, Bordwell and Coulter from our head office also called. The five gentlemen named imparted a lot of valuable information bearing on improvements in our system, besides conveying ideas that will tend to develop such interrelated activities as the "Land Bank."

A recent fine rain registering 1.54 inches made every farmer in Ventura County happy, even those who have irrigation systems. A recent contributor to Bankitaly Life said that "as a beverage, water is a failure." Maybe! but on the other hand who will dare question its success as a promoter of contentment, for like mercy it blesses him that gives and him that takes, when it comes to us as rain.

Next month local newspaperdom will celebrate the fiftieth anniversary of the establishment of Ventura's first paper, "The Ventura Signal," which made its initial bow on April 21st, 1871. At that time one of our old residents refused to subscribe for the paper, saying it was "money thrown away." The editor, however, said he would send it to him for six months and if at the end of that time he had received no benefit from it, he would discontinue it and render no bill. Before the expiration of that time, he came into the office of the "Signal" and paid up, explaining that he was about to sell the wool from his large band of sheep for a certain sum, when the "Signal" came and from its market reports he learned that there had been a sudden rise in the price of wool in the east.

## San Luis Obispo, Union National

John V. Brass has been elected a director of this bank and we welcome our new executive. We are also pleased to greet A. O. Goransen, formerly of Montgomery Street, who is now a member of our bookkeeping staff.

The recent visit of Messrs. Mario Giannini, Bordwell and Coulter was appreciated, for these three good fellows left us a heritage in the form of a new blotter system that will always cause us to feel kindly towards them for having lent us a real helpin' hand.

Vice-president Jessee, while motor-ing from Santa Maria, recently encountered a solid-hoofed quadruped not generally seen nowadays outside of a museum of natural history, and which was known to former generations as a "horse." As a result of said encounter, some repairs were necessary on our vice-president's machine, but he finds consolation in having discovered this well-preserved specimen of a once popular medium of transportation.

Frank Tommasini of the new business department has been with us for a few weeks in the interest of his departmental activity. Frank is a hard worker, and in his ambition to faithfully serve his bank and its clientele, never looks at a clock, sunrise and sunset being his only reminders for action and repose. Frank is a brother of Miss Clara Tommasini of the Bank of Italy foreign service department, a young lady noted alike for her graciousness and intelligence.

Business is good and we can see coming over the hilltops of time the near approach of the dawn of a day when our resources will reach five million.

### Fruitvale Branch

Kathryn Steiger, our amiable book-keeper, has announced her engagement to Mr. Vaughn of the Southern Pacific Company and the nuptials will be solemnized in the fall. Our entire staff, including Mr. and Mrs. A. H. Koppe-rud, recently participated in a kitchen shower in honor of Miss Steiger, which event was held at the home of Miss Emma Schmidt. The "kitchen" idea was adhered to strictly during the evening, for the refreshments, consisting of ham, eggs and waffles, were served in the kitchen. An improvised wedding procession trod the kitchen stairs, while the flower girls carried an immense clothes basket filled, not with blooms, but with a splendid assortment of kitchen utensils for Mrs. Vaughn-to-be.

Messrs. Blois, Hamilton and McGee from the Head Office called during the month just passed in connection with the work of their respective departments.

R. F. Thurston, assistant manager, who has been ill, is with us again and will soon resume his tennis practice so as to gratify that ambition referred to in the February number Bankitaly Life.

Receiving Teller Forehand is spending his vacation in San Diego and while there may cross the Mexican border to say "Buenos dias" to President Obregon.

### Sunnyvale, Bank of Sunnyvale

Considering the growth of other sections of California and the advantages of consolidation, we cannot be accused of being unduly optimistic if we prophesy that some day our town of Sunnyvale will be within the city limits of San Jose. When we recall that there are over 300 square miles in the city of Los Angeles and in this area are orange groves and even grain fields, what is there extravagant in predicting an expansive era for San Jose, that will take in communities within a radius of only ten miles?

### Madera Branch

As indicating the vision of our agriculturists who see in the completion of our irrigation system wonderful possibilities for our county, it may be interesting to note that the nursery shipments into Madera county by freight, express and mail, for the 1920 season, consisted of 212,759 pieces of nursery stock, and 3,000,000 cuttings. Of the various plantings, vineyards hold the first place. One vineyard of 890 acres was planted, and a total of about 3000 acres makes a record. Fig plantings were second. One orchard of 1000 acres was planted, and a number of smaller plantings brings the total acreage of figs for the season to 1200 acres. Peaches hold third place.

An exchange says that the three-ball sign in front of certain shops is of Indian origin. From the Pawnees, we suppose.

## Gilroy Branch



Thomas Rea,  
First President  
Bank of Gilroy

assemblyman and the Bank of Gilroy as its faithful president.

Yes, as intimated in our last issue, Gilroy's famous old bank celebrates this year its fiftieth anniversary, for the Bank of Gilroy (our branch's predecessor) started business here thirty-three years before the Bank of Italy opened its doors. None of the original staff is with us, but our rooms are full of mementos of early-day banking methods. The old books with their copper-plate writing and carefully made figures are in striking contrast with the work now turned out by our typewriters, bookkeeping and adding machines. Then, too, it is interesting to compare the old cap and ball revolver once used to defend our vaults, with the new burglar alarm system that registers at even a "hint" of trouble; in fact, it sometimes rings without any apparent provocation, thereby exciting our local police unnecessarily.

We had heard so much about the good work being accomplished by

Thomas Rea was the first president of the Bank of Gilroy established here in 1871, the predecessor of our Gilroy branch. He was born in Ohio in 1820, arrived in Gilroy 1853 and died here in 1907 beloved by all. Tom Rea was a good citizen,

broad-minded and liberal, who

served our city as

mayor, our county as

Messrs. L. M. Giannini, Bordwell and Coulter in their tour of our branches and affiliations that we were glad to have them call here, where they left the usual good impression. So we say with all our banking associates, "Come again, fellers."

If the many motorists speeding from San Francisco to the Del Monte golf links would occasionally abandon the smooth highway for a flier in our less familiar but romantic county roads, they would be well rewarded. Our surrounding country now wears its daintiest gown, for blossoming orchards, poppy fields and an almost endless variety of wild flowers are everywhere in evidence.

Our city's building program involves the expenditure of \$500,000 and will include a new Masonic Temple, a high class theatre and an orphans' home.

Messrs. Radin and Cupich, local restaurateurs, are to build a modern hotel and restaurant. They promise a cuisine that will be unequaled this side of San Francisco. We shall give our readers due notice of opening day, for we want them to share with us our joy in having a real caravansary.

## Centerville, First National

The outstanding event of the month in Centerville has been the installation of the tellers' blotter by Inspector Brandt. We like Mr. Brandt very much, as he has a winning smile with which he can put anything over; but as the new blotter system has been in operation only a few days, we reserve our judgment on its efficacy until April, when we may add our testimonial to those already recorded. Yes, we may even compete with Poet G. Hamilton Park of Hayward in giving vent to our enthusiasm.

The county supervisors have let the contract for a paved highway between Centerville and Newark, also between Centerville and Niles. With the completion of this work we shall have highways leading to all points of the compass.

## Melrose Branch

M. C. Bolts, our former manager, now an assistant cashier of the Modesto branch, called on us recently and we were much pleased to meet our old-time associate. Mart, has the best wishes of his Alameda County pals and as for that little "vice-presidential" allusion in the last number Bankitaly Life, Melrose is 100% back of it and would be very glad to see its fulfillment.

The Coast Tire & Rubber Company's new plant, located but one block from our branch, is now completed and the manufacture of auto tires will commence at once.

George S. McGee, of our auditing department, the gentleman who impersonated Lincoln in San Francisco on February 12th, called here recently. Our Bank of Italy men are surely distinguishing themselves in many ways outside of their banking activities and it is a pleasure for us to know they are not at all "one-sided," but real men of parts.

Marsden S. Blois, inspector, also called here during the month and we were glad to meet him. We have noted that Mr. Blois has been occasionally referred to in our house organ as "Mars." Considering the fact that in Roman mythology Mars is known as the God of War, we must protest against designating our inspector by such a name, for he is the antithesis of anything that savors of a quarrel.

J. V. Lamore, pro assistant cashier, when opening the vault a few days ago, started the burglar alarm, as a result of which some indignant citizens of Melrose wanted an explanation. "Careful, Joe; you have to sneak up on her."

## King City, First National

King City's big new auditorium is nearly completed. This splendid hall has a seating capacity of about 1000 and places us now in a position where we can invite conventions to hold their conferences in our midst. Encouraged by San Francisco's success last year in "landing" a big national political convention, we may try to bring one here in 1924.

A nice little rain recently followed some previous beneficent efforts of J. Pluvius and dovetailed in so nicely that our surrounding country is now in fine condition, with every promise of an abundant harvest.

Messrs. L. M. Giannini, Bordwell and Coulter did not overlook us in their memorable tour of the Bank of Italy branches and affiliations.

The King City Mercantile Company, probably the largest general store between San Jose and Santa Barbara, with yearly sales of over \$300,000, gave their annual banquet on March 11th at the El Camino Real Hotel. John L. Matthews and Steve Dedini of our Board of Directors and L. B. Ulrey, our president, all of whom are stockholders of the "K. C. M.," were present. Mr. Matthews, president of the Mercantile Company, was toastmaster and the following gentlemen spoke in a happy and interesting manner: H. D. Sterling, L. B. Ulrey, C. E. Walker and W. F. Nichols.

## Pico Branch

Our branch burglar alarm system developed a serious case of "shorts" about two weeks after its installation. It was at midnight when firemen, policemen and many residents of our district made for our branch in anticipation of at least seeing some burglars making their exit. Manager Fraser arrived on the scene as the alarm was playing its last tune, and saw the crowd leaving, some with a disappointed expression, but others were unquestionably pleased because their bank was safe.

Mrs. Pinches, who during her association with us has made many friends, has decided to take up her residence in San Francisco—a rather unusual procedure for an Angeleno.

Mrs. E. B. Cassidy has succeeded Mrs. Pinches and we hope as a result to soon register among our clients a large number of Celts.

Encouraged by the enterprise of the Bank of Italy in improving our corner, many new structures are in course of erection, including two very large buildings close by. It is expected that one of our banking friends will, within thirty days, start to erect a six-story building. Not so bad when it is remembered that not many years ago there was not a six-story building in all of Los Angeles.

## College Avenue Branch

The Oakland Daily Post in its fourth annual edition of March 21st devoted eight pages to our Rockridge-Claremont district in which section this branch is located. This remarkable issue is a documentary tribute to the wonderful prosperity of this part of Oakland, for the news, advertisements, historic references and pictorial embellishments combine to make it a paper worthy, not only of an outlying district of Oakland, but of the whole of our East Bay city.

"Gam and Joe," the baseball sharps of the Montgomery Street office, may be interested in knowing the Oakland branches are organizing a baseball nine that may like to try conclusions with their brethren by the Golden Gate. The paradoxical part of a contest between branches of our bank is that no matter which side loses, the Bank of Italy wins. That seems like carrying our bank's "safety first" slogan even into the realms of athletics.

James A. Bacigalupi and W. W. Douglas, vice-presidents, accompanied by W. A. Newsom, general appraiser, called here very recently to look us over, and as a result some improvements may be made in our banking quarters.

### Charter Day at Our Neighboring University



Pres. Barrows

The University of California celebrated its fifty-third birthday on March 23rd at Berkeley with 8,000 students, alumni and members of the faculty participating in the Charter Day exercises in the Greek Theater.

The United States is the second oldest government in the world.

These facts may seem to have little relation, as they fall thus bluntly, but they were associated in the Charter Day address with a vital significance.

A message to the American people came from the forum of this youthful and vigorous university of the new West on its birthday.

It was that the nation is once more called upon to see that government of

the people, by the people and for the people shall not perish from the earth.

Former Governor Frank O. Lowden of Illinois delivered this message and he made it an impressive one. Speaking to one of the youngest and largest institutions of learning in the world, he called attention to the fact that in uninterrupted and continuous life this government has survived longer than all others, save one.

## San Jose Branch

John H. Boccardo, assistant cashier, has been completely restored to health, and while we are delighted to have John with us again, we deplore the temporary absence of Messrs. Slaght, Rafinelli, Machado, Stamp, Jacca and Rose, all of whom are suffering from a mild form of "flu."

Blossom Day was celebrated in Santa Clara County on Saturday, March 19th, by an influx of visitors from all over our state who entered into the spirit of the day and welcomed Spring's beautiful progeny.

We were all sincerely sorry to learn of the bereavement of our associate, Paul Avila, receiving teller, whose respected father passed away recently.

We have not yet heard from Tony Sala, assistant cashier at Fresno, and captain of its famous bowlers, regarding our challenge for a match. Come now, "Cap," we have read of your great team; yes, have seen your picture in our house organ and would like to see your boys lined up against our local Knights of the Alley—the bowling alley. Why not come now, Tony, while the trees are in blossom, and maybe we will give you a return match in Fresno on Raisin Day?

Jack Russell, assistant cashier and golf enthusiast, won a beautiful loving cup in the recent Golf Tournament at the Country Club. Sincere congratulations, Jack.

L. Scatena, chairman of our board of directors, called here during the month and was very welcome. Mr. Scatena marvels at the continued prosperity of this section of California that was once thought to have its limitations. "King Prune," however, by his sane administration of affairs, has wrought wonders in our valley and bids fair to rule here indefinitely. Long live the King!

## Stockton Branch

The little informal meetings of our staff that are held every morning at 9 o'clock are sure to bring good results.

Miss Alice Jenkins of our branch was married to Percy Ahearn on Sunday, March 6th, and we all joined in wishing this happy young couple a journey through life on good roads with no detours.

Answering the following request sent out by us, "How do you sign your name?" a facetious customer replied, "Either with pencil or ink."

We have welcomed this month Mrs. Volz, our efficient transit clerk, who has been absent for some time because of illness.

R. B. Teefy, vice-president, sailed from San Francisco on March 3rd, for an extended visit to Hawaii, Japan, China, Australia and New Zealand. Although Mr. Teefy has taken several trips of considerable duration, it is believed the present voyage will be the longest in point of mileage.

We Stocktonians are looking forward to the invitation assuring us of the welcome that will be ours at the opening of the bank's new imposing head office in San Francisco.

## Lompoc, First National

Referring to Auditor Bordwell's reputation as a rapid-fire talker, George Otis eclipsed all previous efforts when he called here recently. On that occasion he covered so much ground in such a short space of time that the local force could not keep pace with him. However, after wrestling for a few days with the auditor's unrecorded instructions, our blotter system worked in a satisfactory manner and like Mr. Bordwell we now travel "on high."

F. R. Lewis, our cashier, is in consultation with an oculist in Los Angeles and while en route will visit as many Bank of Italy branches as possible, taking notes and making comparisons that will likely be used as the basis of an interesting article by him in the April number.

Conditions seem so very favorable for an abundant harvest that our farmers are sure the decline in productivity for the past few years will be checked by a reversal this year of that downward tendency.

## Livermore Branch

We are pleased to express our satisfaction with the blotter system installed by Inspector B. U. Brandt, for our tellers now balance by four o'clock—on Saturdays.

Our farmers and stockmen are irrepressibly jubilant over crop prospects, and just a wee bit more moisture will insure a wonderful harvest.

The new "fn back" individual drinking cups, provided by the head office, are appreciated and our boys are now quite proficient in their use, although at first it was hard for them to give up the bottle. But practice makes perfect. In connection with this new drinking system, we find it necessary to use our paper towels as napkins, so as to protect our shirt fronts against the eccentricities of the hereinbefore-mentioned "fn backs." By the way, has the welfare committee anything to suggest as a substitute for the office tooth-brush?

Interest in our contemplated new home for this branch was "re-revived" a few days ago when L. M. MacDonald, vice-president, Wm. A. Newsom, superintendent of construction, and Edward T. Foulkes, architect, appeared on the scene. Arrangements were made to occupy the courtrooms of our local Justice of the Peace during the construction period beginning about April 15th. Is it not a splendid commentary on Livermore's moral condition when its judicial chambers are to be used for purposes other than the arbitrament of disputes and the imposition of penalties? A local wag, however, thinks he sees in this move a local application of "the money changers in the temple" of justice.

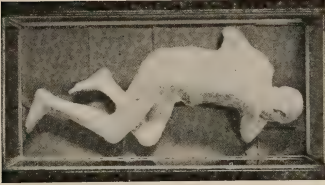
## Fresno, First National

Wm. Hine of our bookkeeping department was married on the 19th inst. to Miss Pearl Burnett, formerly of our stenographic staff. We tender sincere congratulations to Mr. and Mrs. Hine on this important step, for

Grave authors say, and witty poets  
sing,

That honest wedlock is a glorious  
thing.

## Naples, Banca dell' Italia Meridionale



A Victim of Vesuvius

Anent the recent reference of a member of our staff regarding a visit to Pompeii, one of the bodies discovered there when the excavations were being made was that of an old man around whose waist was the mark of a money-belt containing gold and jewels, the efforts to secure which probably cost him his life.

There is a singular fascination in thinking of the possible history of these Pompeian dead. Had this unfortunate man a wife and children who, having reached some place of safety, waited for his coming, hour after hour, until hope died within their breasts? Or, had they previously perished, and was he finally seeking to escape by himself, not caring in his desolate bereavement what might become his fate? We cannot tell. All that we know is that his body was discovered here alone. Still more pathetic was the finding of four bodies, evidently those of prisoners, whose feet were fastened in iron stocks, the lock of which had held them fast. Close by them, but beyond their reach, lay the key that might have freed them, which was doubtless dropped by the jailer as he fled for life, oblivious of his captives, or deaf to their appeals.

P. C. Hale, vice-president of Bank of Italy, has arrived in Naples, and we were surely pleased to meet this representative of Western America's greatest bank. Our friend from California had a peculiar experience a few days ago, when he saw two thousand university students undertake to have the price of textbooks reduced by resorting to a boycott that was somewhat of a riotous nature. A 30% reduction was allowed as a result of the protest,

and the street traffic that had been blocked proceeded again in an orderly manner. It would be hard to imagine such a unique outburst in America on the part of young men, clamoring for lower prices in mental pabulum.

All the members of our staff take a lively interest in the affairs of the Bank of Italy and the progress of its new home as outlined in *Bankitaly Life*, which we receive regularly. We hope the opening of the new building will be accompanied by increased prosperity and know the Banca d'Italia will continue to serve the people of California as faithfully as ever, thereby insuring its well-earned title, the "Bank of State-wide Service."

## Fresno Branch

Dr. A. W. Hendrick, vice-president of the California Joint Stock Land Bank, has been looking over this territory. The prefix to our friend's name indicates he is well qualified by education and training to appreciate a good thing. Therefore we feel sure his estimate of Fresno will be in line with that of Babson, the renowned statistician, who says we are the most prosperous center in the United States. Other welcome visitors from the Bank of Italy head office were L. M. MacDonald and Leo V. Belden, vice-presidents, and E. C. Aldwell, assistant secretary of the Bank of Italy, secretary of the Stockholders Auxiliary Corporation and secretary-treasurer of the California Joint Stock Land Bank.

The campaign of the California Associated Raisin Company for new contracts will close on April 2nd. About 2000 more agreements are necessary to control the same tonnage handled under the former arrangements, failure to accomplish which would work a severe hardship on our principal industry.

We note that John O'Rourke is now associated with our affiliation, the Union National of San Luis Obispo, and we shall miss his friendly business visits to raisindom. However, we understand it was John's ambition to start in a small community and develop with the place.

Our bowling team still leads in the Fresno Commercial League composed of nineteen local institutions and a baseball team is now being formed that



we feel sure will take a place, side by side, with our unconquerable bowlers.

As we understand that suggestions are in order for the "opening day" of our new head office in San Francisco, we think a banquet in that city would be in order on some Saturday evening or a dinner on some Sunday that would permit a very large proportion of our branch personnel to be present, to meet in a social way and to inspect the palatial home office of America's most progressive bank. The adoption of this suggestion would, we think, make it possible for all the excursionists to be at their respective desks on the Monday morning following the great event. As several hundred people from the interior would participate in such a get-together, why should not the S. P. Company or the Santa Fe be invoked for a special excursion rate from interior points?

### International Branch

Alfred A. Micheletti, our assistant manager, was host at a recent Chinese dinner served mandarin style in Chinatown. Fred's guests included Messrs. L. M. Giannini, Bordwell, Coulter, Brouse, Cuppa, Hay and Slavin. These gentlemen indulged in such epicurean delights as birds' nest soup, egg-foy-on and other oriental dainties that taste good—with closed eyes.

Our Chinese clientele comprises a most satisfactory group of customers, whose interests have been carefully looked after for many years by Woo Hay, a native of China and an old-time respected resident of Los Angeles.

Frank Cantello, former employee, is now a playwright, and one of his productions, "Civil Rights," is to be staged here in the near future.

The "Three Musketeers" from the head office (you know to whom we refer) have been here, and installed a new blotter system, besides helping to perfect our transit arrangements. Nicholas Christina now directs our remittance department, this gentleman having acquired very valuable banking experience while with the Canal Commercial Trust and Savings Bank, New Orleans.

### Redwood City Branch

One of the oldest active savings bank books that we have seen passed through our hands a few days ago. It was issued by a bank in Maine 27 years ago. This recalls an incident related to us once by Dr. Giannini, president of the East River National Bank, New York, who told us of a pass book he had seen in 1913 showing only one deposit of \$300 made in 1873 that had in 40 years grown to \$2100, through the simple operation of compound interest. Surely a fine object lesson.

Through the courtesy of our banking associates Robert A. Fatjo, manager of our Santa Clara branch, and Will E. Blauer, vice-president at San Jose, the Pratt Low Preserving Company will henceforth carry their local deposit here. This should mean a very considerable increase in our business, for the above company has several hundred employees on its payroll.

Isadore Bernstein, builder of Universal City, has presented a plan to our local Chamber of Commerce for the establishment of a movie concern here. A tentative favorable site has already been selected and our city has been asked to contribute \$50,000 towards the enterprise with the understanding that the balance necessary would be raised in San Francisco. The juxtaposition of the names **Universal City** and **Redwood City** in the film world should be an augury of the success of such a business here, for as the first name indicates **scope** the latter symbolizes **longevity**.

### Los Banos, First National

Inspector Wm. H. Snyder called a few weeks ago. As we thought Bill desired to leave as quickly as possible, we did everything we could to expedite his departure.

Miss Maude Tregear, a resident of Los Banos but more recently of the lumbering town of Scotia, has joined our ranks as stenographer. This young lady is pleased to be in her home town again.

Merton Belcher, former examiner State Banking Department, has been elected cashier and secretary of our bank, succeeding J. L. Toscano, who resigned on March 1st. We welcome this new member of our executive staff and wish him unqualified success in his present sphere of banking activity.

## New York, East River National Bank



J. C. Francesconi

J. C. Francesconi, one of our esteemed directors and a member of our executive committee, began his very successful career as an office boy for the American Cotton Oil Company, and now, as the head of the big exporting firm bearing his name, is acknowledged as an authority on oil and its by-

products that he ships over the entire world. Mr. Francesconi has a pleasing personality and his splendid loyalty to the East River Bank is evidenced by the amount of new business he brings to us.

George E. Hoyer, our vice-president, now owns a Paige car of which he is proud. Mr. Hoyer is no less proud of his skill as a driver, for on the highways of New Jersey he passes 'em all, but—George E. Hoyer appoints the traffic officers on said highways. Side by side with the speed record of our vice-president, he has hung up another auto achievement, viz., continuity of the presence of his car in the repair shop, with correspondingly lengthy repair bills, which in four months have reached the original cost of the car. This, however, has not embarrassed our record breaker, who found solace in his ability to make generous deductions in his income tax statement.

We are happy to report that on the first day of April we will move into our new premises on the adjoining corner. Our architect is none other than Charles Paff, who designed the Olympic Club and the Niantic Building of San Francisco. With characteristic vigor, he is on the job every minute, speeding up the contractors, so that we are ahead of schedule time.

Visitors during the month have been William Lawson; James Griffin, the well-known referee; George Ricconi, and Alfred Roncovieri, Superintendent of Schools, San Francisco.

Vincenzo Fileti, new Italian Consul General assigned to San Francisco, honored us with a visit on the day prior to his departure for his new post.

## Hollister Branch

We have noted on several occasions that the Gilroy branch intended to have reproduced in Bankitaly Life a picture of John Gilroy, after whom the old town was named. Inasmuch as we have succeeded in obtaining for our house organ a picture of W. W. Hollister, the patronymic of our city, we hope ere long to also see a likeness of our pioneer neighbor, with whose remarkable career we are familiar.

Vice-president Hawkins sent a personal note of appreciation to the Head Office for having sent us an enlarged photograph of Mr. Hollister, stating he considered it very appropriate that the memories of California pioneers should be perpetuated in that way.

We did not know until quite recently that Miss Teresa Maguire of our head office trust department was a native of San Benito County, this intelligent and pleasant young lady having been born near the historic Mission of San Juan Bautista, just a few miles distant.

Clustered around this dear old Mission are many moss rose bushes which remind us of the beautiful tradition that accounts for the existence of the moss rose. The legend is to the effect that once upon a time an angel, having a mission of love to suffering humanity, came down on earth. He was much grieved at all the sin and misery he saw, and at all the evil things he heard. Being tired, he sought a place wherein to rest, but as it fared with his Master, so it fared with him; there was no room for him, and no one would give him shelter. At last he lay down under the shade of a rose and slept till the rising sun awoke him. Before winging his flight heavenward he addressed the rose, and said that as it had given him that shelter which man denied, it should receive an enduring token of his power and love. And so, leaf by leaf, and twig by twig, the soft green moss grew round the stem, and there it is to this day, a cradle in which the new-born rose may lie, a proof, as the angel said, of God's power and love.

### AFTER A FASHION

The photographer was drying his plates in the warm sunlight.

"What are you doing there?" asked a friend.

"Oh," was the reply, "just airing my views."

## San Mateo Branch

Henry C. Maier, assistant cashier, received a gold medal from the San Mateo Debating Society as the result of a series of forensic endeavors. We are very proud of our gifted associate.

F. A. Marianetti, assistant cashier, has established a goat ranch in our vicinity and this enterprise will have Fred's best attention during his leisure moments. Contributions from our branches of waste paper and other kinds of goat "food" will be thankfully received.

Miss Schillig entertained a number of the younger set at a sewing bee. It is said this event was strictly as advertised, a "sewing" affair, no gossip having been indulged in.

We are pleased to invite all of our banking associates to the opening of the Pacific Studios on May first. This company is the largest moving picture concern in the west and many prominent stars of the screen will be present on this occasion. A luncheon will be served and dancing will be furnished by three bands from San Francisco, while four of the "movie" companies will have their own orchestras.

## Hayward, First National

G. F. Clark, vice-president of the Union National Bank of Seattle, was the guest this month of George Hamilton Park, our assistant cashier. Clark and Park, "they sound alike," were former members of the banking family of Dexter, Horton and Company, Seattle.

A new opera house for Hayward is being planned to seat about 900 people, that will be operated by the T. and D. circuit. Our city needs an up-to-date playhouse.

The first shipment of spring peas has just been made, the initial order bringing \$11.00 a sack.

The latest called report of the Comptroller of the Currency seemed to us to be the "last word" in the line of inquiries. For instance, can you imagine why the comptroller should be interested in the color scheme of our banking room or in our assistant cashier's poetical effusions, for painting and poetry belong to the arts, not to banking.

## Santa Rosa Branch

Jos. T. Grace, vice-president, has returned from his eastern tour and is right in the midst of his managerial responsibilities.

Sir Gilbert Parker, Canadian statesman, famous author and brother of H. W. Parker, assistant cashier at Los Angeles, who has been visiting our county in the interest of the Famous Players-Lasky organization, says that he thinks Sonoma County is admirably adapted to film work, for it has the rivers, forests, fertility and other factors necessary. Then too the city of Santa Rosa and even little Guerneville have charms of their own. The Lasky Company will soon start producing a picture on the lagoon at Sebastopol, the scenes to represent African jungles.

Northern California's Playground! That is what the new Sonoma County Speedway will be in the opinion of the people of the bay cities. It is expected that work on this great enterprise will start about April 1st, and as it will be situated within a 100-mile radius of 1,600,000 people, it is not unreasonable to anticipate frequent assemblages of over 100,000 visitors.

Our world renowned horticulturist and neighbor Luther Burbank has written a book, "The Training of the Human Plant." A well-known economist in reviewing the volume said: "Did you ever think what is the most pliable and the most precious product of all the ages? It is not pigs, mules, books or locomotives, cotton or corn—but children. Children cannot all be treated alike; each has his or her special individuality, which is the most valuable of all endowments. If all were alike no progress could be made, and right here comes the weakest point in the present educational systems. Luther Burbank is unquestionably the greatest student of life and philosophy of living things, in America if not in the world."

John Oliva, superintendent of the California Packing Corporation in Santa Rosa, has been elected a member of our advisory board.



## California Game Birds

American White-fronted Goose (left); Lesser Snow Goose (right).

COURTESY UNIVERSITY OF CALIFORNIA

# BANKITALY LIFE

APRIL - 1921



Yosemite Valley the "Incomparable" is a great chasm about one-half mile deep with vertical side walls hewn out of granite by glacial action, over which pour a series of rivers and small streams.



Market and Powell streets, San Francisco, on April 20, 1906, after the great fire. On the left is the site of our new home, in the center is the Flood Building, on the right the Emporium.



Market and Powell streets, San Francisco, on February 1, 1907, nearly one year after the big conflagration. The excavation in the foreground, flooded by the winter's rain, is where the massive concrete foundations of our majestic home were laid thirteen years later.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

APRIL, 1921

Number 4

## Women's Banking Department in Our New Home

Some of Its Plans

By Mrs. Edward Dexter Knight,  
Manager



Mrs. E. D.  
Knight

The Women's Banking Department is the next logical step in the march of progress staged by the Bank of Italy. This will be one of the very important features of our new building and will offer opportunities for women to discuss their financial problems with those of their own sex who

have studied the needs and ambitions of women and who will be prepared to extend real service.

In a room that will be typically feminine, arranged for comfort and convenience, savings and checking accounts will be welcome, and such advice extended as will make financial problems seem less formidable, and household accounting an exhilarating pastime. Skillful bank tellers, bond experts, business directors and others, will give class instruction based on the result of actual experience rather than in tangling technique.

### Wide Scope of Work

Our right hand of welcome will be extended to the bride just starting on her home-making voyage, anxious to

demonstrate efficient management of the family income; to the woman whose busy years of motherhood have never afforded an opportunity for investigation of the methods which lead to prosperity and whose unfamiliarity with business detail has made her hesitate to cross the threshold of the pretentious locking edifice known as a "bank"; to the busy woman of affairs who needs occasional secretarial service in order to catch up with her "checks and checking"; to the business or professional woman who wants "just a bit of financial assistance"; to the modest clerk who needs to learn how others make ends meet on very limited incomes; in short, to all women who desire to maintain their business dignity with men of affairs.

### Pass the Word Along

Tell your friends about our women's department and that it will include an all-round information bureau for the benefit of San Franciscans as well as for our city's guests. Tell them too that we will be prepared to help them meet some of the emergencies of life and ask them to avail themselves of our experience, as, for instance, when they are in doubt about the value of a purchase of real estate or a possible investment, all of which service will be free. Finally tell them that the human note of understanding will be the keynote of our women's department and that this department will be **theirs**, the first and only women's banking department in San Francisco, **their** department to help upbuild our city's womanhood.

## General Grant's Visit to San Francisco

### A MEMORABLE EVENT

Major U. S. Grant, 3rd, Now a Resident of Our City



General U. S. Grant, U. S. A., at Close of Civil War, 1865

When General Grant passed through San Francisco in 1879, he was accorded a reception which he subsequently declared caused him to feel more emotion than he had experienced during the entire course of his foreign travels. The enthusiasm of the welcome, according to a chronicler of the time, enhanced the delight of setting foot in his native land after a long absence, and the heartiness made him feel as though he had reached home, as indeed he had, for San Francisco knew him in 1852 before he had distinguished himself and written his name large in history. The population of the city has grown greatly since the day when a fleet of vessels numbering hundreds welcomed him outside the heads, and escorted the Pacific Mail steamer on which he was the honored passenger to its dock, but never since have the throngs on the street seemed denser. The whole country for hundreds of miles around had invaded the gaily decorated city of San Francisco, and its main thoroughfares were overflowing with humanity.



Lieut. U. S. Grant, U. S. A., San Francisco, 1852

mus of Panama. memoirs, told a

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### Lieutenant Grant's Visit in 1852

In contrast with this wonderful reception, was the visit of Lieutenant U. S. Grant, U. S. A., to San Francisco in 1852, when he came here with his regiment, the Fourth Infantry, via the Isthmus of Panama. General Grant, in his humorous incident in

connection with that trip, about a young lieutenant who accompanied him and who was sick during the entire voyage, causing him to say in despair that he wished he had joined the Navy, for then he might not have had to go to sea.

### A Sad Sequence of the Voyage

Cholera broke out among the passengers on this trip to San Francisco and one-seventh of the soldiers who had started out with Lieutenant Grant from New York died and were buried on the Isthmus of Panama, martyrs to their country no less than those who have died on our battle fields.

### Received First Promotion in California

It was while in California that Lieutenant U. S. Grant was promoted to the captaincy of a company stationed at Humboldt Bay. In order to reach his command, young Grant left San Francisco in 1853 on a lumber sailing-vessel, having had to stay in San Francisco, however, some days before one was available. In the following year, Captain Grant visited his brothers-in-law at Knight's Ferry, near the present Stanislaus County Branch of the Bank of Italy. There is a tradition current in this romantic old town that while Captain Grant was with his brothers-in-law he drew the plans for the bridge over the Stanislaus River. After leaving Knight's Ferry, Captain Grant proceeded to join his post in Oregon.



Major U. S. Grant, 3rd, U. S. A., San Francisco, 1921

U. S. Grant, 3rd, Major U. S. A., who saw service in France. It is said that when young Major Grant was a very small boy his illustrious grandfather,

### U. S. Grant, 3rd, Major U. S. A.

The above brief reference to the career of the great Civil War General in California is particularly interesting to present day residents of San Francisco when they realize that a grandson of the General is now a resident of our city in the person of



thinking his grandson might desire to adopt the military profession, addressed a letter to be delivered to the President of the United States when U. S. Grant, 3rd, would be eligible for appointment. As we recall it, this letter was presented to President McKinley years after the dear old warrior's death, and read somewhat as follows:

To the President of the United States:—

Will you kindly appoint my grandson, U. S. Grant, to West Point?

Your obedient servant,

U. S. Grant.

Of course, President McKinley, himself a former Major in the Army, considered it a rare honor and privilege to meet his famous Chief's gracious request, so U. S. Grant, 3rd, entered West Point, where he distinguished himself, for on graduation he was assigned to the highest rank in the service, the Engineering Corps.

General Grant was born ninety-nine years ago this month, and it is more than likely the whole country will unite on April 27, 1922, in celebrating the centenary of the birth of the great commander who, with Abraham Lincoln, played such a conspicuous part in saving the Union.

## How to Keep Well

By Life Extension Institute

Issued with the Authority of 100  
Hygiene Experts

### Tips on Teeth

You need your teeth and they need care. Such was the concluding motto of a little motion picture trailer on teeth recently put on at a Broadway theatre during a special program for children.

The picture showed with dizzy speed the awful progress of decay through the enamel, bone and pulp to the nerve. When that was reached, two demons of pain began with ghoulish joy to hammer on their anvil set up at the base of the tooth. The children shouted the motto as one voice and to hear them was to wish they were the mouthpiece of the nation.

Care of the teeth means first of all the use of the tooth brush night and

morning. With a good pure soap or a mixture of precipitated chalk you can keep them clean, though it is well to use dental floss whenever any bit of food is lodged between the teeth.

Take at least two minutes to clean the teeth; use a rotary movement with the tooth brush for the outer surface of the teeth, and a back and forth motion for the inner surface.

Strong antiseptic washes are harmful. Clean the tongue as well as the teeth.

However, there is more to be done. Like everything else about the body, the teeth need resistance for health, and the soft and concentrated diet, the sugars, the pastry, the soups and cereals we eat do not keep the teeth in good condition. Eat such hard foods as bread crusts, nuts and celery and apples, which require that crunching and chewing for which after all the teeth were made.

Go to the dentist! Don't wait for that anvil chorus. Go every six months at least, and have your dentist look your mouth carefully over to catch all defects. It is important to have the tartar deposit scraped off—but only the dentist should do this.

Every year at least everyone over 30 ought to have an X-ray taken of the teeth if there is much gold work, such as caps and crowns in the mouth. More than 60 per cent of such teeth x-rayed at the Life Extension Institute showed infection, which proves the truth of the old adage, "uneasy lies the tooth that wears a crown."

Such an infected condition is rarely painful and there is nothing on the surface to indicate trouble. Yet this infection draining into the blood may produce such symptoms as rheumatism, stomach trouble, "that tired feeling," or any one of a long list of diseases. The X-ray will show this condition, and with the removal of the tooth, often, though not always, will disappear the complicating troubles. Even if the troubles do not disappear, the removal of an infected tooth is at least always the removal of a serious menace to health.

Good teeth are an essential to health; well kept white teeth an asset to beauty.

## BANKING LORE

Twelfth of a Series

### NEGOTIABLE INSTRUMENTS

#### Chapter VIII

By Louis Ferrari, Trust Attorney



Louis Ferrari

#### When Presentment Not Necessary

Circumstances often arise where it would be manifestly unjust and unfair to the holder to require presentment on his part in order to enforce payment of the instrument by persons secondarily liable, and it also frequently happens that

the payor has been guilty of such conduct or acts as would make presentment useless or where it would be inequitable to permit him to escape liability on account of failure thereof. In such cases, the law makes presentment either unnecessary or excuses delay in making the same; for example: if the drawer draws on a stranger or upon a person who is under no obligation to accept or pay the bill, or upon a drawee who has given notice that he will not honor it, or where the drawer draws in any other case where he has no right to expect or require that the drawee will pay, no presentment need be made in order to hold the drawer, and the same is true with reference to an endorser where the instrument was made or accepted for his accommodation and there is no likelihood that the instrument will be paid if presented.

Circumstances beyond the control of the holder and not imputable to his default, misconduct or negligence, may cause a delay in making presentment for payment and in such case the delay is excused but presentment must be made with due diligence after the cause of delay has ceased. A state of war, public calamity, interruption of usual methods of communication, the existence of an epidemic, overwhelming accident, military or political disturbance or interdiction of commerce are sufficient to excuse delay in presentment, and the rights of a holder will be pre-

served if it is made when the cause of delay is at an end.

No presentment is necessary, when:

(a) The holder has exercised reasonable diligence to find the payor and to make presentment, and the same cannot be made. The diligence used, however, must be reasonable and not perfunctory. The efforts to make presentment must be such as an ordinary prudent man would make and inquiries should be made at places where the desired information might be reasonably expected. In endeavoring to locate the person to make payment, it has been held that due diligence requires, among other things, inquiry of the other parties to the instrument, such as endorsers or drawers.

(b) The drawer is a fictitious person. In such case the drawer is in reality the maker and payor of the instrument, and therefore a person primarily liable thereon, and no reason exists why he should be entitled to presentment in order to fix his liability.

(c) Presentment has been waived either expressly or impliedly. If the waiver is contained in the body of the instrument, it operates in favor of all parties thereto; but if written over an endorsement, it only operates as a waiver with reference to the endorser immediately following the waiver, and not to subsequent endorsers. It has been held that the waiver may be oral as well as written and can even be implied from the circumstances, as by a promise to pay after maturity or a request not to make presentment or the offer to execute a new instrument, or by any other act or conduct from which an implication of waiver may be drawn. On the other hand, want of injury to the party to whom presentment is to be made; bankruptcy or insolvency of the acceptor or maker; loss or destruction of the bill or note; the transfer of the bill or note as collateral security; and death of the maker or acceptor, have been held insufficient circumstances to imply a waiver. As a general rule it may be stated that whenever the circumstances are sufficient to excuse presentment they are also sufficient to make notice of dishonor or protest, as the case may be, also unnecessary. It is unquestionably the best and safest practice, however, and the one univer-

sally recommended, that presentment and notice of dishonor or protest should be given in every case where it is possible because it is nearly always easier to give, than to prove circumstances excusing same.

#### Dishonor of Negotiable Instrument

When an instrument has been duly presented for payment and payment is either refused or cannot be obtained, or in the event that presentment is excused and the instrument is overdue and unpaid, the instrument is said to be dishonored by non-payment, and upon notice of dishonor, an immediate right of recourse accrues to the holder against all parties secondarily liable thereon.

In computing the time of payment of an instrument payable a certain length of time after date, sight, or the happening of a certain event, the day upon which the time begins is excluded and the date of payment is included. Thus the time of payment of an instrument payable thirty days after date would be computed by excluding the date of the instrument and including the thirtieth day thereafter.

#### Payment

Payment is said to be made in due course when it is made upon the date that the instrument falls due, or thereafter, to the holder thereof in good faith and without knowledge that his title is defective, and when payment is so made the instrument is discharged and the liability of all parties ceases. In the event that by the terms of the instrument payment is to be made at a bank, the said direction is equivalent to an order to the bank to pay the same for the account of the principal debtor, and this is equally true with regard to acceptances. It is, therefore, necessary and proper when a person makes a note or an acceptance payable at a bank, to provide funds or credit to meet the same when the same falls due, in the same manner as funds are provided to meet a check.

#### Notice of Dishonor

After the instrument has been duly presented and payment or acceptance refused, according to its tenor, the next step necessary to be taken in order to bind the persons secondarily liable is to give notice of dishonor to all said

persons sought to be bound, and failure to do so, unless the same is excused, is fatal to the rights of the holder against any person who has not received such notice. The notice may be given by or on behalf of the holder or by any party to the instrument who might become liable to the holder and who upon paying the instrument would have a right of reimbursement from the party to whom he gave notice. Thus an endorser would be entitled to give notice to the endorsers previous to himself to whom he has a right to look for payment in the event that he pays the instrument.

(To be continued.)

#### (Errata)

(In Chapter VII, the word "payee," the last four times it appears, should read "payor.")

### An Aviator's Experience in 13 Words

"France—Dark Night—Plowed Field—New Ship—Misplaced Flares—Contact with Earth—Splinters."



C. E. Leonard, former lieutenant, U. S. A. air service, now with our accounting department, says that the above picture of his wrecked plane and the 13-word caption tells graphically and briefly, yet fully, of an experience he had in France. The air ship was an army De Haviland, 400 h. p. Liberty motor. Lieutenant Leonard was endeavoring to land on the narrow field of his aerodrome, but the misplacement of the ground flares caused him to connect with a plowed field. "It was merely an incident in the life of an aviator," says our friend Leonard, so let's join the navy.

## Italy's Economic Status

By P. C. Hale,  
Vice-President of Our Bank,  
Now in Italy



Prentis Cobb Hale

The new Italian tax law, effective March 1, is being carried out successfully and will reduce the national deficit of last year from more than fourteen billion lire to slightly in excess of four billion.

In round numbers the Italian debt is one hundred billion lire, less than one-fourth of which is payable to foreign nations. The government is abundantly supplied with wheat and coal necessary for this year's requirements and payment in full for these purchases has been made. Opinion is current that practically all commitments will have been met by the first of May, tending to improve vastly the exchange rate.

Of considerable importance is the development of Italian oil fields. Imports into that country during 1920 aggregated approximately nine hundred million pounds of petroleum, lubricating oil, benzine, paraffine, etc., worth in excess of six hundred million lire. The United States supplied most of these. Important oil fields, however, are being developed by the Petroli d'Italia Milan a Company. It is believed that the oil fields have their origin in the Province of Piacenza and underlie the entire peninsula as well as the Island of Sicily.

Local legislation has in the past greatly impaired the development of these fields, but it is very evident that the situation will be changed, and Italian experts claim that with the proper working of these great resources, the country will not only supply its own requirements but have a large export surplus in addition.

Italy's trade balance for 1920 showed a material improvement over 1919, its imports for the year running about seven hundred million lire below the figures for 1919. During the same period, exports increased over one billion lire as compared with 1919.

It is apparent that many reports emanating from Italy have been considerably exaggerated, and while in some instances it is doubtless true that these reports are based on facts, nevertheless the conclusions drawn from these facts have been in error.

The industrial situation in Italy has improved materially. The factories are now operating as usual, and as a result much confidence has been restored in the political situation. The labor difficulties of September, 1920, when about six hundred factories were seized by the workmen, are now settled. It was found that successful operation on this basis was impractical, so the plants were turned back to their original owners.

## The Study Group at Montgomery Street

By George V. Mulligan,  
Study Group Adviser

On April 7th our study group was favored with an interesting talk on foreign trade and commercial geography by Fred G. Lunge, manager of the foreign trade-letter of credit section of the international business department. Mr. Lunge has lived in most of the countries of Europe and Latin America and is also quite familiar with the Orient. Foreign trade is very profitable, but if we are to retain our proper share we must be constantly on the lookout for new markets, and must expect to meet competition from every quarter. He cited an interesting case to show how trade shifts. Formerly great quantities of a certain Chinese tea came to San Francisco, but recently none of this particular kind has been received. On inquiry it has been ascertained that this tea now moves to Morocco, at the northwest corner of Africa, the very antipodes of China.

Mr. Lunge answered many questions and said that he would be very glad to personally advise any young person who was seriously interested in foreign trade.

### Oscar Hocks Greeted

Oscar Hocks was given a great cheer when he was presented to the group meeting. Mr. Hocks was a supervisor of our city and county for many years and is now a member of our new business department.

Victor Caglieri, assistant cashier, credit department, spoke of the essentials of credit at a study group meeting on April 21st. By blackboard demonstration he exemplified the relative position of the three "C's" of credit: **Character** first, **Capacity** second, and **Capital** third. These are sometimes also expressed as the man, the method and the means.

He then explained very briefly that a balance sheet was a cross section of a business at a given moment of time, marshaling all assets on one side and the liabilities and net worth on the other. The balance sheet must be supplemented by a profit and loss statement to determine whether or not a business is profitable, but a series of profit and loss comparative statements for several years indicates the trend of a business much more definitely.

Certain ratios between net worth and liabilities and also between quick assets and current liabilities are essential to preserve the solvency of a business, and there are also some simple tests for verifying the accuracy of inventories and the efficiency of collections.

### Mrs. Knight Introduced

At the conclusion of Mr. Caglieri's address, Mrs. Helen M. Knight, who is to have charge of the women's department in our new home at Market, Powell and Eddy streets, was introduced to the assemblage and bowed her acknowledgment to the very cordial reception that she received from her new banking associates.

### John Perlite's Talk

John Perlite, assistant cashier, spoke for five minutes on the boy scout movement, urging his hearers to do everything in their power to further this most laudable undertaking that means so much to our future citizenry, by instilling in the boys' mind a love for Nature and of Nature's God, his country and his neighbor.

## All Hail, King Raisin

### Its Food Value

The beautiful clusters of raisins which we pictured on our back page, through the courtesy of the California Packing Corporation, are interesting, not alone for their suggestion of deliciousness, but because of their advancing rarity. A relatively small part of the California product reaches the market each year in this peerless preservation of the natural form of the grape as it grows upon the vine. While the perfect cluster, beautifully disposed and decorated, will always remain the acme of raisin-making art and culture, the raisin cleared of the stems and pedicels and even robbed of its seeds will constitute the food of millions who may perhaps never see the beautiful cluster.

Alfred McCann in his "science of eating" said that iron deficiency as a disease baffles the medical profession. There are no whoops of joy, no outbursts of buoyant energy, no cries of bounding gladness, no fountains of eternal youth, vigor, life or health in the bottles of "beef, iron and wine," or the jar of rouge. Tired and listless folk, with energizing iron clamoring for recognition, fail to see it at their doors. Among the most prolific sources of food iron the raisin is conspicuous. California might well be called the "Iron State," though never has she been so honored. Her fruity little nuggets of iron are gathered from bounteous harvest, only to be ignored by white-faced creatures, who mournfully cry, "Where are the iron men of yesterday?" The raisin, heavy with iron in its most assimilable form, begs mankind to let it do for the weak and weary the things it was created for. Like whole cereals, it contains the mineral salts essential to life. Not only does it produce iron in abundance, but it yields in large measure lime, magnesium, potassium and phosphorus. If we could increase the consumption of raisins a hundredfold, much of the anemia due to our denatured foods would disappear.

## Some Items of Real Interest in Our Bond Department

By J. F. Donnellan



L. V. Belden

That the bond market is about to enter upon a period of higher prices is the outlook as presented to this department in a wire from our vice-president Leo V. Belden, now in the east getting first-hand impressions of the investment situation. Mr. Belden is also cementing the strong cooperative relations already existing between our bank and the most prominent eastern investment banking institutions.

Mr. Belden says: "The market trend is surely bullish. The best minds in the business agree that bonds will not go any lower. The fundamentals are all set for an up trend and present optimism will be rewarded by future developments. You will see bonds we are now selling by hard work being bought back later at higher levels."

Before Mr. Belden left for the east he had perfected the plan and details upon which he had been working, relative to securing for a syndicate headed by ourselves of over \$2,000,000 six per cent bonds of the Turlock Irrigation District which were offered to the investing public about the middle of this month. This issue was followed within a few days by a \$30,000,000 offering of Goodyear Tire and Rubber Company eight per cent closed mortgage bonds, and by a \$230,000,000 issue of Chicago, Burlington and Quincy Railroad 6½s. Our salesmen have had in these, together with several foreign government, Canadian provincial and California municipal bonds already on the list, offerings sufficiently diversified to appeal to practically all our clients, and as a result our men have been on the job early and late with excellent results.

Fred Johnson, at the Oakland branch, was the top-notch in the amount of business done this month, with "Sebe" Reinhard, of Market Street, not so far behind. Randolph Christie

and Paul Myers broke the tape at about the same figure. John Todd, in the Santa Clara Valley, was on the sick list last month, but came back strong in April and just about tied Hawley Tichenor's good work in the Sacramento and San Joaquin valleys. Philip Young was high man in the Los Angeles office, with Arthur Turck only a few thousand behind.

San Jose branch gets credit for \$22,400 of bonds sold last month. Of these, J. H. Russell, assistant cashier, originated \$19,400 and assistant cashier W. B. Kennedy the remaining \$3,000. Stockton, through the activity of chief clerk Beck, took second place again, with \$11,000 sales credited, while Fruitvale came third, R. F. Thurston, its assistant manager, originating \$9200 in sales. All of these branches, if indications may be relied upon, are going to have keen competition in the near future from College Avenue, Hollister and Napa.

The volume of transactions in the Liberty bond department continues to show increases and the broadening scope of this end of our business is a compliment to the energy of J. C. Ernst, in charge of this department. It is probable that many, even within our own institution, do not know that our Liberty bond department transacts more business than any other bank or investment house west of Chicago. Since the inauguration of this department, nearly \$100,000,000 of Liberty bond business has been transacted.

## Thrift

The newly appointed Comptroller of the Currency concluded an address before the Louisiana Bankers Convention with the following earnest appeal, which should be carried to every corner of the land:

"If I were to ask one particular service of every banker, every business man, farmer, worker, capitalist—every intelligent person in America, it would be to inculcate the ideals of thrift and prudence and saving. If we would all live on a little less than we earn, and consolidate our savings into a great stock of liquid capital, it would finance a vast and increasingly vaster expansion of production at home and trade abroad."

## The Island of Yap

Very Limited in Area, Yet of Great Interest to the World's Powers

By George S. McGee,  
Auditing Department,  
Former Lieutenant, U. S. N.

In diplomatic circles there is probably no place outside of Central Europe that is the basis of more discussion at present than the Island of Yap, because of its strategic importance. This island



Padre Christobal

is situated four hundred miles south of Guam and fifteen hundred miles this side of the Philippines. Japan now has the mandate over Yap and the Island of Saipan, one hundred and twenty miles north of Guam, as well as Rota, only forty miles north of Guam. These islands were purchased from Spain by Germany, who lost them to Japan during the late world war. The natives of Yap and contiguous South Sea islands

were formerly cannibals who were converted to Christianity through the self-sacrificing efforts of Capuchin missionaries, a branch of the Franciscan order that converted the California Indians, in doing which twenty-one missions were established in our state from San Diego to Sonoma. Many of our missions are still in a good state of preservation and constitute the most remarkable set of living monuments in the world to constructive civilization.

Padre Christobal, whose picture, as it appears above, was taken by the writer while in the United States Naval Service at Guam, is one of the greatest missionaries of the South Pacific, one of "God's noblemen," as we say in this country. This wonderful man landed in Yap about a quarter of a century ago and lived there among the savages for over ten years, during which he succeeded in converting most of them to Christianity.

### An Inexpensive Trip

This allusion to Padre Christobal recalls an interesting incident in his remarkable career. It seems that when he had been twenty-five years in the South Seas, his flock of devoted natives, as a token of affection, raised a purse of one hundred dollars, which they presented to him. With this immense sum, he started on a trip to his old home in Valencia, Spain. This venerable missionary, whose fame had gone before him, was received with open arms everywhere, and steamship companies, railroads, and hotel-keepers absolutely refused to take any pay for "service rendered," so our good friend at the end of six months returned to his island home with the original one hundred dollars that he had started with, after having gone around the world.

This brief article is written with the particular object of submitting for the consideration of thinking people a most important objection, that of having Japan, or any other non-Christian nation, exercise sovereignty over Yap. Wouldn't it be an international crime to permit this island to revert to savagery or to become pagan through the dominance of a race having nothing in common?

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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## Editorial Notes

Another branch has been added to the Bank of Italy system, for Visalia now answers to the roll call. For some time a favorite slogan in our publicity department has been the announcement that we had "24 branch offices in 18 California cities." This should now be changed and the above figures replaced by 25 and 19, respectively.

In establishing a branch at Visalia, we have also entered another county, Tulare, making a total of 18 counties out of 58 in which we now have either branches or banks belonging to our stockholders auxiliary corporation. Of our 25 branches and 9 banks owned and controlled by our stockholders auxiliary corporation, seven are in the county of Alameda, four in Santa Clara, three in Los Angeles, two each in Fresno, Merced, San Francisco, San Luis Obispo, San Mateo, and one each in the counties of Madera, Monterey, Napa, Santa Barbara, San Benito, San Joaquin, Stanislaus, Sonoma, Tulare, and Ventura. With our organization established in practically one-third of the counties of California, it is no idle boast for us to advertise a "state-wide service."

The recent demise of Wm. H. Stinson, paying teller of the Anglo and London Paris National Bank, was a distinct loss to our community, for Billy Stinson had a strong hold on the affection of thousands of business men and bankers whose good fortune it was to have even met this splendid fellow during his forty-two years of service at the "Anglo." Like John Burroughs, who also passed away but a few weeks ago, and the late Philip Amos of the Hibernia Bank, William H. Stinson loved nature and was never so happy as when walking over his beloved Marin

County hills. May these three good men, who are now resting at the end of their earthly trails, enjoy a sweet repose.



## Famous Vocalists Call at Our Bank

Lucien Muratore, Lina Cavalieri  
Insert, George Polacco

Quite a sensation was caused at our head office this month by the appearance of Signora Lina Cavalieri, with her husband, Lucien Muratore, and George Polacco, leading conductor of the Chicago Grand Opera Company, that has recently been delighting immense San Francisco audiences. Mr. Polacco first achieved fame in our city in 1905, when he appeared at the old Tivoli Opera House on Eddy street, near our new home in course of erection. With him at that time was another operatic star, regarded as one of San Francisco's own, Tetrizzini. Mr. Polacco has since been conductor in some of the most important theatres of the world, including Covent Garden, London, and the Metropolitan Opera House, New York. Madame Cavalieri, who was born in Rome, is a famous beauty as well as a charming singer. She has appeared in French and Italian operas in many of the principal cities of the world and next year will join the Chicago Grand Opera Company.



## Head Office and Montgomery Street News



### Installing a Central File

The most comprehensive information system yet introduced in a big institution is the Central File now being installed at our head office. The tremendous amount of data contained in this file will be made readily accessible by means of Findex, through which it will almost automatically provide any given list desired. The Central File with Findex to pick out desired information is one of the most important developments of modern banking.

Philip G. Piazza of our San Jose branch has written John Perlite, our assistant cashier, congratulating him on his interest in the Boy Scout movement as evidenced by John's fine article last month. It seems Phil is also a scout master in San Jose and regrets a greater general interest is not shown in this wonderful work, which will, in the last analysis, fill an economic need.

Our young men will be interested in learning that Miss Mary Caradonna, formerly of this office but now in Naples, has not yet lost her heart to a count or a duke. Therefore, Sister Mary will probably return to America some day, without any "foreign entanglements."

We were sorry to lose Joe Giannini of our collection department, who has gone to our Market Street branch to prepare for the day when the head office and the Market Street branch will be more closely related.

One of our staff said he recently found a copy of a Bankitaly Life in

the waiting room of his dentist's office. Upon inquiry the D. D. S. told him he always endeavored to prepare his patients for the operating chair by encouraging them to read a little "light" literature, for the psychological effect was good, you know. This reminds us that once upon a time a Montgomery Street barber, whose razors were never **too sharp**, used to keep a copy of our house organ on file for the above reason. After competing with a certain "Gazette" in the barber shop for a month, Bankitaly Life withdrew from the unequal contest.

L. Scatena, chairman of our board of directors, has gone to New York, accompanied by Leo V. Belden, vice-president and manager of our bond department. Mr. Scatena will spend about one month in Gotham, after which he will probably visit his daughter, now in Italy.

Dr. L. D. Bacigalupi, director, accompanied by his sister, will tour Europe for the next six months.

L. Mario Giannini, assistant to the

president, has returned from Los Angeles very much enthused over the Pacific Coast metropolis. The equable climate south of Tehachapi will unquestionably continue to appeal to our friends of the middle west and far east, until some day the city and county of Los Angeles will be coterminous.

Wm. J. Cuneo, paying teller, has returned from his vacation with affidavits as to his prowess as a piscator. While we did not know heretofore that Bill was a particularly good fisherman, we always did know he was a mighty good fellow.

The telephone exchange at our head office receives and transmits an average of 2709 messages every day. The demand represented by this exceptionally large number of calls should cause us to hesitate sometimes if, on account of apparently "slow" service, we feel disposed to criticise the operators. While this telephone work would not be very strenuous if the calls were evenly distributed, there are times when the service requirements are particularly trying on the young ladies in charge.

Merle Reese of the auditing department was ill recently and had an experience somewhat similar to that of Reynolds Barbieri, for because of the excellent treatment accorded him by the women nurses he was disinclined to leave the hospital. We think the experience of these young men is a good argument for the marriage state.

We congratulate our head office inspector, M. S. Blois, on his appointment as assistant cashier of our baby branch at Visalia, the county seat of Tulare County.

Louis Allen has come to us from the Drovers National Bank of Kansas City and will be an aide to Assistant Cashier Roy Coulter. We welcome Louis to our ranks and hope he will yet measure up in our estimation with his immediate superior, Mr. Coulter.

Plinio Campana of our note department and manager of our champion basket ball team, was married to Miss Teresa Bricca on April 20th. Mrs. Campana is a sister of Toby Bricca, promising young attorney in our trust department. The happy young couple are spending their honeymoon in Southern California and have the very best wishes of all their friends.

An average of 137 cables and telegrams are received and dispatched daily from the Montgomery Street office, 85 per cent of which are in code. As this is only one office of 25 in our branch banking system, the aggregate number of "wires" handled every day in our entire circuit will compare favorably with some big Western Union and Postal stations. Our cable exchanges include communications with Russia, Jugo-Slavia, India, South Africa, England, Holland, France, Germany, Italy and all South American and Oriental countries.

George Solari, for many years with our bank in important capacities, will leave for Naples on May 1st to become a member of the staff of Banca dell'Italia Meridionale. His banking associates gave George a farewell dinner at Lucchetti's cafe on Saturday evening, April 23rd, on which occasion he was presented with a beautiful gold fountain pen. Signor Ferdinand Sarno, on behalf of Mr. Solari's many friends, delivered a farewell address that was at once eloquent and very complimentary to the honored guest. George replied by promising to use his new gold pen for the first time by responding in writing to Mr. Sarno's gracious words. About fifty-five gentlemen were present, including L. Mario Giannini, assistant to the president. Nearly every person responded to a toast, and the evening will long be remembered as one in which the utmost good-fellowship prevailed. At the conclusion of the program the entire gathering arose, joined hands and sang "Auld Lang Syne," after which three great cheers were given the guest of the evening. A pleasant voyage to you, George Solari, happy environments abroad, prosperity and best wishes for a triumphal return some day to the land of your birth.

### Los Banos, First National

At the last meeting of our directors held on April 8th, the following gentlemen were elected to the positions set opposite their names:

F. J. Arburua, President; E. W. Thiercof, 2nd Vice President; F. P. Cardoza, Assistant Cashier; R. L. Puccinelli, Assistant Cashier; Jos. S. Furtado, Director.



The Corner of Market and Mason Sts. on April 20, 1906.

## Market Street Branch

Joseph Giannini (Babe Ruth) the capable and affable chief of the Montgomery Street collection desk, has been transferred to our collection department in anticipation of the removal of our head office to Market, Powell and Eddy Streets, where its activities will co-ordinate with those of our branch.

Milton Jelinski has been promoted from the savings department to a commercial window and his old pal Tosi, has been elevated to the exchange desk. Congratulations!

Joe Bonzani, exchange teller, has been transferred to the note desk. It is said this move is in anticipation of another transfer later, that will be a practical recognition of Joe's splendid ability.

C. J. Crowley of our staff, was so impressed with what he heard at the big reception given in honor of Stewart D. Beckley, president of the American Institute of Banking, that he hopes all

of his banking colleagues have also profited by what transpired at that memorable gathering. Crowley maintains that the young men of today frequently have the same opportunities to attain success that Rockefeller, Morgan, Edison and Giannini had, but they should remember that "success" is usually but a synonym for "work."

When we hear that the head office staff, or the Montgomery Street "boys" as they are sometimes called, will soon move to Market Street, we look about us and wonder if they are not already here. For instance we have in our midst from the historic old corner where Commander J. B. Montgomery landed seventy-five years ago, Messrs Gock, Kronenberg, Bell, Zaro, Buckley, Chiappari, Bonzani, Joe Giannini, Tosi, Peters, Robinson, Radovich, Jelinski and Martinelli. If these gentlemen are fair specimens of those yet to arrive, we are sure the amalgamation will prove to be a "perfect blend."



Scene at banquet tendered by San Francisco Chapter, American Institute of Banking Association. Insert (left), Stewart D. Beckley; (right), Stewart D. Beckley and vice-president

Four hundred members of the A. I. B. attended this function, which was held at the Hotel de France. The chapter, introduced as toastmaster, John S. Curran, former chapter president. Mr. Curran received a splendid ovation from his fellow members. The speakers of the evening were A. J. Curran, president, Paris National Bank; John S. Drum, president American Bankers Association, and Stewart D. Beckley, assistant cashier, First National Bank, San Francisco.



of Banking, to Stewart D. Beckley, president of the National  
ed J. Gock, president San Francisco Chapter, A. I. B.,  
ank of Italy.

at the San Francisco Commercial Club. Alfred J. Gock, president of the local  
a candidate for the vice-presidency of the national organization and received a  
resident Bank of Italy; John S. Curran, assistant vice-president Anglo & London  
mercantile Trust Co., San Francisco; Frederick Whitton, Esquire; Jesse B. McCargar,  
and the honored guest, Stewart D. Beckley.

## New York, East River National Bank News



Saturday Morning in the East River National Bank

Remodeled premises of the East River National Bank, New York City, showing the usual Saturday morning crowd of depositors. Dr. A. H. Giannini, president of the bank, is seen in the foreground. A throng does not disturb the Doctor's equanimity, for he formerly was in charge of the Market Street Branch, Bank of Italy, that is also noted for its big Saturday morning assemblages.

We moved into our new quarters on March 28th, and judging from the congratulations received from the bank's clients, our remodeled and enlarged premises are sincerely appreciated. The great vault door and safe deposit boxes are now being installed, and in our next letter, we will tell all about the opening of our new safe deposit department.

Visitors during April included Carl Raiss of Carl Raiss & Company, San Francisco; Henry Koster, of the Koster Company; Mr. and Mrs. Douglas Cushman, en route to Europe where they will spend the next two years; Sol Lesser and Jackie Coog-

an who played with Charlie Chaplin as the "kid." Jackie is now the star of a new film called "Peck's Bad Boy." During his visit he entertained us by reciting Robert Service's "Madonna."

Dr. Latoracca, in accordance with an Easter custom in sunny Italy, sent our president, Dr. A. H. Giannini a kid to be disposed of as is usual at paschal time. The goat arrived at the Doctor's home in a closed box with two other packages that were marked "N. B. for medical use only." (In this instance N. B. means "non-beverage") All of this merchandise, etc. was placed in the Doctor's medical supply room. At midnight the Doctor thought he heard

a cry of distress so he proceeded to the sleeping chamber of his son Bernard, only to find the boy resting peacefully. A second alarm, however, caused our president to make a closer investigation and he then found poor little Bill, who pleaded for attention as only a kid can. Here was a situation that called for the application of "first aid" methods, and true to his early calling, the Doctor was "there" with endive salad and real cream to appease the ravenous appetite of William, Jr. Great credit is due the Doctor for the rare presence of mind he displayed in handling this matter, which under the direction of one less skilled might have led to embarrassing complications in a neighborhood where ruminants are unknown.

### San Mateo Branch

Our study group assemblages are marked by enthusiasm and most satisfactory attendance.

Paul Ledwith has purchased a "baby" Buick and plans to speed to work, not from it.

Miss Helen Harding of our book-keeping department has in contemplation a piano recital and we anticipate a large gathering, for aside from Miss Helen's ability as a pianist, the name of Harding is in itself some drawing card.

F. A. Brem has joined the Johanson Gym, where he will specialize in "boxing." Look out for those big brown eyes of yours, Freddie, for they may turn black.

L. H. Castle, our manager, and E. D. Daneri represented our branch at the recent annual banquet of San Mateo Lodge, B. P. O. E.

"Perseverance hath its reward." This has just been demonstrated by Sprague Smith, our receiving teller, who was awarded a handsome trophy as champion in the Hayward Park tennis tournament, in preparation for which Sprague forsook his downy couch many mornings at 6 o'clock.

A "Tri-City" Chamber of Commerce has just been organized and is composed of residents of San Mateo, Burlingame and Hillsborough. This commercial body will encourage the establishment of industries here and besides do everything possible to provide suitable living accommodations for our ever-increasing population from the eastern states.

### Merced Branch

We have organized a baseball team and throw down the gauntlet to the San Joaquin Valley branch teams that may have ambitions to meet a live B. B. organization. We are particularly anxious to hear from Modesto and Fresno. Address all challenges to Carl E. Wagner, Manager, "Merced Invincibles!" Merced, California.

E. T. Cunningham, our local chief, has been supplying us with an abundance of beautiful roses in infinite variety. These adorn our lobby and call forth most complimentary allusions from our customers.

Frederick Allen Birge of the new business department and Doctor A. W. Hendrick, vice president of the California Joint Stock Land Bank were recent visitors in Merced. Dr. Hendrick's name recalls a flood of recollections of early New York when the old Dutch family of Hendrix exercised great sway in the conduct of the "public affairs of New Amsterdam."

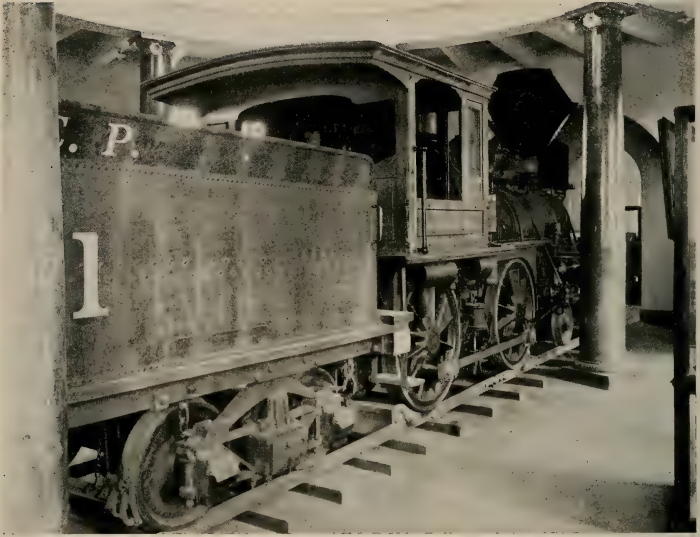
Merced seems destined to become a great newspaper center, for we have already "The Evening Sun," "The Morning Star," and three lesser luminaries called weeklies.

Our Chamber of Commerce has completed a block of homes, all of which have been disposed of and occupied. The work of construction was carried on so quickly and economically that the venture should be heralded as a model for other communities.

While in San Francisco recently, Carl Wagner, assistant cashier, transacted some business for the Merced County Farm Bureau and the Merced Milk Association. We hope to soon have a new creamery building here.

Arthur Belcher, recently of our Market Street branch, is now a full-fledged member of our staff and a Merced booster. With former Market and Mason Street boys like Carl and Art in our branch, it is beginning to take on some of the San Francisco atmosphere which we trust will be followed too by the hustle and bustle that characterizes our bank's busiest branch in the city of St. Francis.

## Santa Clara Branch



Santa Clara branch presents this month for the readers of our house organ a picture of what is probably the most famous locomotive in the world, the Governor Stanford No. 1. This historic engine, the first used on the Central Pacific Railroad, was set up in Sacramento in 1863 and after being retired from service was presented to Mrs. Leland Stanford, who placed it in the museum of the Leland Stanford Jr. University, at Palo Alto, only a few miles from our branch. This engine weighs 28 tons, while the present type of engine used on the Central Pacific mountain grades weighs 218 tons, being about eight times larger than the Senator Stanford No. 1. We are pleased to acknowledge the courtesy of the curator of Stanford University Museum for the use of this interesting picture.

Several young ladies, members of our staff, have been ill recently, and we desire to acknowledge the valuable assistance rendered during their convalescence by Miss Cabral of our San Jose branch, who showed a real sisterly spirit.

It is expected that ground will soon be broken here for the plant of the Homer Knowles Pottery Co., that promises to vie with other Santa Clara establishments in the industrial development of our city.



## Modesto Branch

Carl Hansen, our note teller, recently spent a few days studying the methods in vogue at our Montgomery Street and Oakland branches, so Brother Carl is just full of new ideas, besides having lots of "pep" which he inhaled in the bay region and exhaled here to our mutual benefit.

Not less welcome than some very beneficial April showers were the recent visits of Messrs. L. M. Giannini, Fickett, Snyder and Coulter.

Frank Cressy, Jr., president of the Modesto Gas Company and John Beaty of the Hughson Hotel have been elected members of our advisory board. These respected and substantial citizens are sincerely welcome and when our staff members visit Modesto, it will be O. K. to go right up to them and say "Hello Frank" or "Hello Jack" for you know they are now members of the Bank of Italy family.

William A. Newsom, general appraiser and building inspector, called here to provide our building with a marquis. Now, in this instance a marquis is not a member of the French nobility but an ornamental canopy that will help keep our banking premises cool during the summer season.

All the members of our staff and four former employees were guests of the officers of the Modesto branch at a banquet held on March 22nd. Manager Hosmer was toast master and presided over the happy gathering in a manner that was at once gracious and eloquent.

Herman A. Nater, assistant cashier, associated with the new business department at the head office has a very clever way of acquiring clients. It seems that "Nate" who is an expert golfer, challenges unsophisticated players to a game and just to make it interesting has it understood that if his antagonist loses he shall open an account at our bank (\$1 opens an account). As a result of Herman's activities in Stanislaus County, our lobby has at times looked like a golf club with several players lined up at the windows opening up new accounts, proving that if they are not good players they are at least good sports.

## Napa Branch

All of his banking associates have observed that Jos. A. Migliavacca, vice president in charge of our branch, rarely loses his temper. Upon being asked for the secret of his splendid self-control he said "What's the use" and quoted Tom Dali an Italian friend of his as follows:

W'AT'SA use for gattin' mad  
 Jus' baycause you feela bad?  
 You gon' feela worse an' worse  
 Eef you gona stop an' curse  
 Evra time ees som'theeng wrong,  
 You no gotta leeve so long,  
 Wan, two, t'ree, four year, bimeby,  
 Mebbe so you gona die.  
 So ees best from day to day  
 Makea sunshine weetha hay.  
 Don't be gattin' mada while  
 You can have time to smile.  
 W'at'sa use?

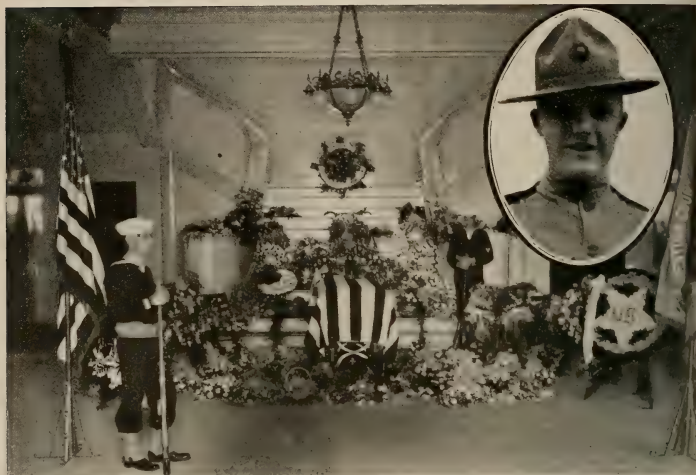
## Gilroy Branch

Hal Learnard, of our staff, recently favored several of his bank friends with a scientific entertainment. Hal has a very complete radio equipment and is in a position to reproduce the thirty minute concert that is sent out by the California Theatre in San Francisco over the radio telephone, at seven and nine o'clock P. M. It is surely a great treat to listen to the human voice and instrumental music transmitted through the wireless system.

We of the Gilroy branch have found Major Milton Epstein's articles on "health" most interesting. If our assistant comptroller will continue to furnish these for our house organ in connection with those supplied by the Life Extension Institute of New York and our various staff members will read them assiduously, our organization should register nearly a perfect physical score.

Gilroy has started the baseball season by winning the first two games, for we defeated Hollister, our old rival, by a score of 12 to 5 and Watsonville met a similar fate, 9 to 0. Our readers can imagine what would happen to Carl Wagner's Merced "Invincibles" if Gilroy went after them.

## Ventura Branch



The above is a picture of scene at Ventura County Courthouse, April 3d, 1921, when all that was mortal of Wallace Chaffee rested in state. Readers of Bankitaly Life will recall that the day before the Armistice was signed, Wallace Chaffee, son of our manager, J. H. Chaffee, and a young man of sterling qualities, was killed in action in the Argonne while aiding comrades to a hospital. The remains of this brave young soldier, who in life appeared as his likeness in insert, were brought to Ventura and interred here on the third day of this month, in Ivy Lawn Cemetery, where three thousand of Wallace Chaffee's friends gathered to honor his memory. The officiating minister said in part:

"To those of us who are privileged to share in this memorial service we must esteem it a great honor, for the strength of our national life lies in our manhood, a manhood that has always made good in times of strain and stress. We may have our great armies and strong navies, we may have a land rich in natural resources, we may have our institutions that are second to none in the wide world, but all of these fade

into insignificance before the type of manhood that we are called upon this day to honor."

Recent visitors included vice president James E. Fickett, manager of our bank's credit department, and Raymond Davis, our former manager, who is now associated with the American National Bank of Pomona.

S. H. Percy, secretary of our advisory board, came out second best in a boxing bout with his son, for his organ of smell has been lacerated. Our friend finds consolation, however, in the assurance of his doctor that he will now have an aquiline nose of which even a Roman would be proud.

As evidence of what this branch is doing for its patrons, we are pleased to quote from a letter just received from a former customer in acknowledgment of his statement:

"The service, courtesy and correctness of your bank's staff has pleased me very much."

Our county has had rather a cold winter accompanied by wind storms, which has damaged fruit trees and walnuts.

## King City, First National

Wanted! a poet, to sing the praises of our new blotter system, installed by B. U. Brandt, inspector.

Missing! A. W. Hendrick's engine, because of which we too missed a scheduled visit of Messrs. Aldwell and Hendrick of the California Joint Stock Land Bank. We are pleased the "farm" bank is operating again for our local husbandry is much interested in it.

Assistant Cashier Rianda is secretary of the Salinas Valley Baseball League that played its first game here on April 10th.

L. B. Ulrey, president of our bank, has just made an extended visit through the San Joaquin Valley and reports that section in a very promising condition.

James A. Wasson of our staff, has been doing jury duty recently at Salinas, our county seat, as a result of which Mr. Wasson sees, we think, some points of resemblance in the legal and banking professions. For instance, he has probably noted that at times lawyers and bankers apparently find it necessary to indulge in pretty plain talk.

## Hollister Branch

Louis Mays and Merrill Thomas, two young gentlemen of Hollister have joined our staff.

In common with other sections of California we have to register a complaint against one "Jack Frost" whose disagreeable presence recently created havoc with our San Benito orchards and truck farms.

The "law of compensation" does seem to work in a providential way, for hardly had the aforesaid J. Frost left us than who should call but J. Pluvius. Now J. P. very kindly left us one-half inch of rain that was particularly welcome to our hay and grain men.

S. B. Gardner, one of our bookkeepers, has decided to try his fortune in Madera. In about three months, possibly sooner, our friend Gardner will notice quite a difference in the respective temperatures of Hollister and Madera with the thermometer registering somewhat in favor of San Benito County's center of culture.

## Naples, Banca dell' Italia Meridionale

The pictures of the handsome members of the champion basket ball team that appeared in the February number of Bankitaly Life created quite a sensation among the young ladies of our organization. They wanted to know if all Americans were as fine looking. Our reply inspired a general desire on their part to visit the United States.

The picture of the staff of the East River National Bank also occasioned much interest, for one of our girls said, "My, but the ladies in New York still wear their hair doughnut fashion—over the ears." The latest coiffure as decreed by Paris shows the hair worn low, parted, with the ears showing slightly. Dresses are now worn much longer.

The picture of George Washington that embellished the interesting article on "Wills" by Wm. J. Kieferdorf, assistant trust officer, was the occasion of some merriment, for our Miss Ferrara said, "What a handsome woman!" Then we explained that in Washington's time wigs were worn. Of course we know they are sometimes worn now, but one hundred and fifty years ago it was a standard mode of head dress.

Colonel Frank M. Leland, who came here introduced by John H. Skinner, vice-president, was delighted to see in Bankitaly Life pictures of his pioneer friends, Mackey, Fair, Flood and O'Brien

When Vice-President Prentis Cobb Hale was here, he surely kept us busy as bees and of course things naturally "hummed."

We are pleased to state that our bank now has branches in Genoa, Palermo, Pozzuoli and Milan.

We have heard that George Solari, formerly of the Market Street branch, Bank of Italy, is coming to Naples to be associated with us. We shall be glad to have another far westerner in our ranks and feel he will be quite content here, for Italy and California have many things in common.

## A New San Francisco Branch



E. S. Zerga

The above is picture of building that will soon be razed to make way for our new Polk Street-Van Ness Avenue branch, on the west side of Polk street, between California and Sacramento streets. The style of structure depicted above recalls the story attributed to James G. Blaine,

who, when asked to describe the architecture of a certain building, said it had a Queen Ann front and a Mary Ann back. In the last number of Bankitaly Life it was stated that John I. Hickey had been selected as manager of the branch above referred to, which will be opened sometime in the fall of this year. Since that announcement Mr. Hickey has been slated for other official honors and Ernest S. Zerga, assistant cashier at our Market Street branch, will direct the affairs of the new "western addition branch." Ernest has been associated with the Bank of Italy for many years, and is well qualified for the responsibilities he will assume. That success will attend his every effort in his new station is the hope of all his banking brethren.

### A la Daddy

"Does the baby take after your husband, Mrs. Smith?"

"Yes, indeed! We have taken his bottle away from him and the other day the little darling tried to creep down the cellar steps."—Exchange.

## Lompoc, First National

The near approach of the vacation season, instilling as it does a love for outdoor life, will, we hope, cause many of our banking brethren to visit our beautiful valley and incidentally become acquainted with their Lompoc associates. We would like to call more of our fiduciary intimates by their first names.

A Santa Barbara county fair association has been organized with J. James Hollister as its president. Mr. Hollister is the son of Col. W. W. Hollister, after whom the well-known city in San Benito County was named. The first fair will be held this fall, on an ideal spot on the Dixie-Thompson ranch, near Santa Barbara.

The Lompoc grammar school district voted to issue \$69,000 in 6% bonds for the erection of a modern school building to take the place of one that is about forty-five years old. While an individual at that age is said to be in his prime, it must be conceded that a schoolhouse approaching the half century mark is rather passé.

## Centerville, First National

A building boom is on in Centerville, and we hope it will continue to grow until some day admiring groups of our fellow citizens stand and wax eloquent over the classic outlines of the "new home of the First National," just as Livermoriens and Melrosians will soon be doing in contemplating the beauties of their new banking homes.

The laying of the cornerstone of the new Church of the Holy Ghost was an important event in Centerville this month, for it attracted several thousand visitors from all parts of the county.

In response to a petition of the Men's League, the Trustees of our Washington Union High School District have decided to call an election to pass on a proposed bond issue of \$250,000 for the erection of a modern high school at Centerville.

It is estimated that our apricot crop will not be more than 30% of normal this year. Local business men are assisting the Prune & Apricot Growers Association in its endeavors to sign up new contracts.

## Stockton Branch

Visitors to our branch during the N. S. G. W. Grand Parlor week were Dave D. Gibbons, retired San Francisco merchant; John E. McDougald, City Treasurer, San Francisco; J. R. Rossi, Napa branch, Bank of Italy; Angelo Rossi, San Francisco; Honorable J. Emmet Hayden, San Francisco Supervisor, and A. J. Falvey, San Francisco capitalist.

As the city of Stockton is the gateway to one of the world's most famous valleys, the San Joaquin, it is meet that our chief executive, Mayor A. C. Ollahan, the "gate-keeper," should be permitted to give expression through our house organ to his sentiments regarding California's agricultural wonderland. Our mayor's exceptionally beautiful language would seem to indicate he is not an ordinary "gate-keeper."

The mayor said:

"The San Joaquin valley is a great floor upon which Nature has distributed the largess of her bounty to show her infinite variety before all the world.

"Upon the fertile acres of this valley all the people now living in the states of Washington, Oregon and California could make their homes, and in that garden of opportunity find everything that makes life worth while. Vast in its proportions and rich in its Heaven-sent dowry, it is an empire for which the contending warriors of old would have waged unending war to possess; with their pikes and javelins they would have battled until the noble river which courses the length of that domain ran incarnadine with the taint of Barbarian blood. Caesar would have envisioned there the wealth and the might and the power to keep his state in glory and satisfy the ambition of his intriguing heir.

"The destiny of this wonderful region is marked clearly and unmistakably like a silhouette of lofty pines against the evening sky. We will witness the evolution of its towns into cities, and see the cities put on new garments and march along with a metropolitan stride. The farmer, who is tasting of the sweets of prosperity today, will gather greater windrows of fortune when the valley where he toils and sweats, is discovered and the influx of new population comes to pay him tribute."

## Fresno, First National

E. A. Walrond, vice president, is recovering from a slight indisposition and we shall be pleased to have him with us again.

Carl F. Wente, former manager of the Madera branch, Bank of Italy, is now with us in the capacity of assistant cashier. As Fresno is so close to Madera we feel sure Carl will have little trouble in becoming acclimated.

A heavy frost in the early part of this month did considerable damage to the vineyards in the district east of our city.

President O. J. Woodward has been host to Mr. and Mrs. A. W. Rundle and daughter of Clinton, Illinois. The Rundles contemplate making Fresno their future home.

The Valley Bank, Fresno's latest addition to the banking world, opened for business on April 16th. As evidence of its good will, the local clearing house sent a beautiful stand of flowers to the new bank, that was prominently displayed in its lobby.

## Melrose Branch

Montgomery Street officialdom was represented here during the past month by Messrs. Bacigalupi, Douglas, Coulter and Newsom.

Arthur Winston, receiving teller and general bookkeeper, who has been indisposed, is with us again. Can the readers of Bankitaly Life keep a little secret? Well, it is rumored that when Art takes his vacation in June, he will not go unaccompanied. Full particulars later.

Melrose is closing up the gap in building achievements between Pasadena and herself, for the records in the city inspector's office at the present time show that homes having a valuation of more than \$750,000 are under construction here. Most of these new residences range in cost from \$2500 to \$10,000.

Miss Emma Gracier, former stenographer and transit clerk, has left us to become a bride. This young lady has our very best wishes and we tender her successor, Miss Sahati a cordial welcome.

## Livermore Branch



Charles A. Smith

Charles A. Smith, our manager, left for Pinehurst, North Carolina, on April 23rd to attend a meeting of the Executive Council, American Bankers Association. As to that ancient bit of humor about the "governors of the Carolinas," we wonder since prohibition went into effect if the chief executives of those two states are

still on "speaking" terms. If not, perhaps Charlie's visit may be the motif for a reconciliation.

The last basketball game for the 1920-21 season, the greatest ever seen in Livermore, was played here recently between our "Cowboy Quintet" and the "Bankitaly Champs". The score was 41 to 40 in favor of our home team, but the San Francisco boys surely scored big in another way because of the sacrifice of time and effort on their part in coming here and playing for the benefit of our Livermore team.

Our enterprising paper, The Livermore Herald, has just received the following letter from a New Jersey Trust Company:

"Kindly enter our subscription for one year from April 1st. Our reason for desiring to be enrolled as a subscriber is because we wish to procure copies of the Bank of Italy ads."

Evidently the fame of the Bank of Italy and Livermore is becoming national. When our friends east of the Rockies hear of our city's basketball team, little more can be done to add to our renown.

About five hundred flaxen haired sons and daughters of Denmark have been here attending the State meeting of the Dania and Danehod Societies. Say! Boys and girls of the bank's staff, do you remember when Copenhagen was a favorite game? It was silly to be sure, but seemed to have quite a run.

## Fruitvale Branch

Our branch is pleased to report that this month was the most active in its history, in real estate loans. Still another indication of building activity is the statement of a local millman to the effect that he could keep a second mill going.

Vice-presidents Bacigalupi and Douglas and assistant cashier Coulter called very recently. We were pleased to tender greetings to this head office trio.

Our Mr. Forehand has already taken his "summer" vacation. Our friend's name seems to fit in splendidly with his reputation for doing things in good time.

Manager L. R. Robertson is at his country retreat at Willow Camp, where in communion with nature he realizes that our state produces under one sky everything that other lands produce only under varied conditions.

Charles A. Smith, manager of our far east Alameda County branch, called here during the month, smoking a Livermore "Colorado Maduro" and left inhaling the sweet fragrance of one of our Fruitvale "Souvenirs." It was hardly a fair exchange, but we believe in "returning good for evil."

## Redwood City Branch

A cement plant is being erected here that will give employment to several hundred men. The adhesive nature of the product to be manufactured will, we hope, cement very close industrial relations between Redwood and other parts of the Pacific Coast.

Although we have heard the dredging of our new harbor would be delayed somewhat we hope increased activities in our tanning, packing and cement industries will soon justify the beginning of development work on our water front.

When vice president, A. J. Gock and party of bankers called at our branch during the past month we very naturally expected, after the usual exchange of greetings to have them question us about our branch, our city, our educational facilities, social life, etc., for all of which we were primed. But Mr. Gock, as spokesman for the entire party said, "Which is the best restaurant in town?"

## Fresno Branch

Mr. Harriman formerly of the First National Bank of Fowler, is now with us, and we welcome our new associate. Harriman's name inspires confidence for it causes us to think of the great railroad king, E. H. Harriman, who performed feats in transportation circles that were on a par with the noteworthy achievements of a certain western financier whose motto like that of our country is "E pluribus unum."

Messrs. Hays, Heaton and Sala went fishin' in the King's River Canyon during an April week end, but caught nary a fish. We wonder if Lloyd MacDonald, the sword fisherman, will not stop over some time and show these amateurs how to bait their hooks. If he does Tony Sala will reciprocate by teaching MacDonald how to "bowl." By the way, have you heard that Tony was recently endorsed for political honors, but like Caesar he thrice refused them, "Was this ambition?" We will tell the world it was not.

Goaded to desperation by the gibes of our San Jose branch bowlers our local team may take a trip to San Jose just to show those "prune eaters" that the "raisin munchers" are and of right ought to be entitled to the championship title in bowling activities. Incidentally it will prove to those prune fanatics, the superiority of the raisin as a supporter of vitality in physical contests. Avaunt You Prune. Enter King Raisin.

On April 22nd the California Associated Raisin Company closed its campaign with 92 per cent of the raisin acreage signed up. This insures the life of the association for another term of years, and incidentally good prices will prevail. Despite the severe frost that followed the announcement of the association's triumph, the raisin growers are jubilant over the future of this great industry.

When the big Forsythe building was destroyed by fire last month, the vice-chairman of our advisory board, Dan Brown, Jr., was a heavy loser, for he was one of the principal owners.

## Santa Rosa Branch

With many of our branches going in strong for various kinds of games, we concluded recently to encourage a little pool tournament which resulted in Harry B. Fetch and Jack Brush being proclaimed victors over Joe Lombardi and A. J. Bettini.

Our baseball nine has been organized for several months and many challenges issued, but no acceptances have been forthcoming. As our branch poet well says:

"Better for team to try, and fall  
Than not to play at all, at all."

We hope this poem (?) will be brought to Carl Wagner's attention at Merced, and that a game may be arranged with his "invulnerables" or whatever he calls 'em.

We have heard that the president of a certain New York bank has a picture in his desk of the trio who a few months ago dangled simultaneously from the end of ropes not far from our city. Whenever the signer of a note in his bank fails to come through or becomes "recalcitrant", as the president terms it, he pulls out the picture, saying, "This is what they do in California to people like you." While the effect may be salutary, we rather imagine it may also have a tendency to discourage immigration to our golden state.

At a recent session of our City Council 29 building permits were issued. That reads like an announcement in a Southern California journal, as does a notice that oil had been struck three miles from Santa Rosa.

The reference to our new speedway that appeared in the March number of Bankitaly Life, may now be supplemented by the information that De Palma, Pullen, Milton, Murphy and other great speed kings have all been signed for the grand opening of the "way", the third week in July. Make your hotel reservations now.

With the reopening of our packing houses comes the news that the Cameron shirt factory will also reopen. In other words, Santa Rosa will contribute not only to the world's food supply, but also to its raiment. Could any community do more?

## San Jose Branch

Coincident with the return of Jack Todd of our bond department we noted a marked increase in the bond sales of this district.

David Kirby, formerly with the California Packing Corporation, is now in our savings department. Dave has been a resident of this section for many years and has a wide acquaintance.

John Allen Park, cashier of the First National Bank of Hayward, and L. M. MacDonald, our vice-president, were welcome visitors during April.

When Madame Luisa Tetrzinni passed through San Jose on her way to San Francisco, her special car was detained for two hours in our Garden City. A reception committee was hastily organized among the leading citizens and music lovers of San Jose, our bank being represented. Greetings were then extended to the diva, who graciously responded in a way worthy of her fine artistic temperament, by having her accompanist play several selections on the magnificent grand piano installed in her car.

On April 18th the following members of our official staff met at dinner which was served at the St. Charles Hotel: W. E. Blauer, N. A. Pellerano, J. H. Boccardo, J. H. Russell, Walter B. Kennedy and O. M. Slaght. "Increased efficiency" was the theme discussed and our clientele will surely note an improvement in our service because of the get-together held on the anniversary of the "big shake-up" of fifteen years ago.

John Roffinella of our staff, leader of the baseball fans employed in banks on the east side of First street, has issued a challenge to the bank clerks on the west side of the street, for a series of three games.

As Tony Sala and his Fresno bowling associates have ignored our challenge we shall consider ourselves "champions" until that title is wrested from us. One thing is certain, Sala and his men will never deprive us of the championship. Only a high class team can do that.

Walter B. Kennedy, assistant cashier and organist of the First Presbyterian Church of Oakland, directed an aug-

mented choir at the Good Friday service this year, at which over fifty well-known vocalists participated. The ever increasing interest taken in the observance of Good Friday augers well, we think, for our country's future, for, as General Leonard S. Wood, U. S. A., said recently in his memorable address at the San Francisco Auditorium, "There should be a religious awakening to offset radical tendencies."

## Los Angeles Branch

John S. Drum, president of the American Bankers Association, and Stewart D. Beckley, president of the American Institute of Banking, addressed Los Angeles Chapter A. I. B. at the Forum dinner, April 8th. Our branch was well represented.

W. W. Douglas, vice president, called here recently on his way to Long Beach where he attended the annual grand council of the Royal and Select Master Masons, at which he was re-elected grand treasurer. The conclave decided to meet in San Francisco in 1922.

The 1921 convention of the American Bankers Association will be held in Los Angeles next October. A large number of local committees have already been appointed to supervise the details incident to the reception and entertainment of thousands of delegates, most of whom will come direct to Los Angeles and return to their homes via San Francisco. May we suggest to our Bay City friends the advisability of effecting an organization to care for the traveling bankers passing through their romantic city.

In a recent reference in the Argonaut to Sir Gilbert Parker, brother of our assistant cashier, Harry W. Parker, it was said of our titled friend that his whole personality radiates kindness, his manner is frank and unaffected, and he is the kind of a man whom a child would instinctively call "grandpa." Now this also describes our associate to a dot, and while Harry's likeness has appeared in Bankitaly Life, we are now pleased to present this "word" picture of him.



## Madera Branch

Carl Wenté, our former manager, has been elected assistant cashier of our affiliated bank, The First National of Fresno. Carl has been appointed a member of our advisory board and therefore will not entirely sever his connection with us. We all join in wishing Mr. Wenté the greatest success.

W. S. Hillis, assistant cashier, will step into Mr. Wenté's shoes and "physically" speaking, is quite sure he will not fill them. However Mr. Hillis feels that his banking experience combined with the hearty co-operation of our branch staff, will very materially assist him in his endeavors to guide the Madera branch safely and steer it clear of the shoals.

Baseball is being revived here and our city has one of the best ever, all-star teams. Two weeks ago we played Coalinga before an immense throng, score 1-0 in our favor. Doesn't that read like a Big League announcement?

Two hundred people have just returned from an excursion to Ahwahnee that was held under the auspices of our Chamber of Commerce, where an inspection was made of the Tri-County Sanitarium, provided for by Madera, Merced and Stanislaus Counties at a cost of about \$100,000.00. The buildings, land and equipment are ideal for the purpose and will be an enduring monument to the practical philanthropy of the citizens of these three counties.

Former residents of our city, like Jos. E. Newman at the head office and his son Carl at our Market Street branch, will doubtless join in the general surprise occasioned by the announcement that we now have 310 pupils in our high school and a teaching staff of 19. Some increase over the days when we prepared Carl Newman for Stanford University—the days when his pa played the organ in the village church—when old fashioned stages left here for Yosemite and the whole town used to assemble at the station to see the train come in from the city, after which everyone made for the post office. Oh! yes, fellars, those were the good old days.

In looking over our visitors' register recently, we noted the names of L. M. Giannini, H. R. Coulter, F. A. Birge and A. W. Hendrick, all of whom have official titles at Montgomery and Clay

Streets. It may be interesting to know that many members of our organization bear **other** titles won at college and in the service of the army and navy. Of the gentlemen above mentioned A. W. Hendrick is a Doctor of Philosophy, and L. Mario Giannini is a Bachelor of Laws. Of course Mario doesn't intend to remain a bachelor.

## San Luis Obispo, Union National

W. T. Rice, formerly of the Bank of Santa Maria, is now a member of our staff. We have heard that two gentlemen bearing the same name are prominently identified with our head office, James E. Rice, manager of the filing department and F. M. Rice, manager of the mail department. Rice is surely coming to the fore in California, not only in an agricultural way, but also in banking circles.

The boys in our bank have inaugurated a "six to seven hike" every morning so as to make them fit for the day's work. Years ago these so-called morning hikes were known as "constitutionals." Those too were the days when a slight obesity was referred to as a "corporation," and very frequently the constitutional was taken to "reduce" the corporation—what a travesty on pure diction.

C. Forni had a pleasant trip to Tulare that was a happy combination of business and pleasure.

Recent visitors from the head office, Bank of Italy, included James E. Fickett vice president; E. C. Aldwell assistant secretary; Doctor A. W. Hendrick vice president California Joint Stock Land Bank; Louis Ferrari, trust attorney, and William Harrison Snyder, inspector. Five in all.

## Pico Branch

Having observed the tendency of some of our branches to delve in the past, Pico desires to submit an historical item by telling our readers that on the fourth day of this month Los Angeles celebrated the 71st anniversary of its existence as a city, for on April 4, 1850, it was incorporated.

## Oakland Branch

Messrs, Farrell and Arvedi, esteemed members of our official staff have been ill and we shall be glad to have them with us again after their sojourn in the country. Although E. M. Farrell is known amongst his friends as "Doc" he very wisely decided not to handle his own case, so a regular medico was called in to diagnose his complaint.

Auditor Bordwell has been here again to assist in standardizing the Bank of Italy accounting system. Mr. Bordwell expressed himself as particularly pleased with the co-operation he has received from Chief Clerk Kay.

A score card has been introduced into our new business department as an encouragement to "business getters," and we shall soon render a detailed report of this plan which has been tried out successfully in other institutions.

We have referred several times to a large number of new industries that have come to Oakland in the past year and it is gratifying to have national concerns almost unite in saying that "Oakland is the ideal manufacturing place in western America."

## Hayward, First National

Our cannery has opened with "spinach" having the right of way. Some time ago we remember that Major Milton Epstein, our assistant comptroller, in one of his health articles recommended the use of spinach, and we thought it would not be amiss for us now to remind our readers that this is the season when that delicious vegetable is at its best.

The Hayward Dramatic Club, of which George Hamilton Park, our poet and assistant cashier, is a member, produced a most delightful little comedy two weeks ago entitled "Nobody Home."

While other parts may complain of a falling off in business, we in Hayward are pleased to say that our real estate activity is very reassuring, many transfers being made of homes and small farms. In this connection we desire to announce that our Farm Bureau will hold its annual exhibition next August, which promises to be better than ever.

L. M. McDonald, vice president Bank of Italy, and S. E. Biddle, manager of the Oakland branch, were welcome visitors this month.

We have had very cold weather and killing frosts this spring that damaged our fruit and vegetables, but caused three local "soft drink" dispensaries to thrive. How do we know they thrived? Well the dispensers were fined \$700.00 each and they paid it. If anyone else but Uncle Sam imposed such a tribute, we would call him a profiteer, possibly something else, but "right or wrong, our country."

## Paso Robles, Citizens Bank

We are pleased to register for the first time in this month's number of Bankitaly Life as one of the banks of the Stockholders Auxiliary Corporation. While we are not literally a Bank of Italy branch, we may be regarded in a way as a "first cousin," for we both have a common ancestor. Paso Robles has long been famous throughout the world as a health resort to which people have come to obtain the curative benefits of its wonderful hot springs, sojourning the while at the big Hot Springs Hotel. Our town is located thirty miles north of San Luis Obispo on the coast highway in the upper Salinas River Valley. Paso Robles owns a bath house that cost \$25,000 and is spending a very large sum in the improvement of its streets, sidewalks, and lighting facilities. Our population is about 3,000.

## Sunnyvale—Bank of Sunnyvale

Reports indicate that recent frosts have destroyed the apricot crop on all the young trees in the Sunnyvale section of the Santa Clara Valley while the older trees have not been seriously injured. Prunes have also been damaged to a considerable extent, but cherries have not suffered to a noticeable degree.

## Visalia Branch

Through our house organ we now make our initial bow to the various branches of the Bank of Italy and of its many affiliations. This new branch in our big banking system, until its consolidation, consisted of the Visalia Savings Bank and Trust Company and the National Bank of Visalia, with combined resources of about five million dollars. The latter bank was the oldest and largest in Tulare County. The same officers and directors who have been identified with these two banks will be retained, with the addition of O. J. Woodward and Am S. Hays of our Fresno branch, who, with Phil Baier, will serve on our advisory board, while Marsden S. Blois, inspector at the head office, becomes assistant cashier.

May we say in connection with our new role as a branch of the Bank of Italy that Nature has done some things in a big way in this section, for the General Sherman tree, said to be the largest in the world, is in our Sequoia National Park. With the Bank of Italy assisting Nature, it is now easy to see that our county's possibilities will be unlimited.

## International Branch

John May of our branch, is at present in the land of the frijole for he is investigating conditions in Lower California.

When Julian Montoya returned to this branch recently, after a few days absence, he surprised his co-workers by announcing his marriage to Miss Dora Ashton. May unalloyed happiness be the lot of Mr. and Mrs. Montoya.

Frank Longo of our Savings Department, like Fred Brem of our San Mateo branch, is acquiring fame as an expert boxer. At the L. A. Athletic Club recently Frank gave a most excellent exhibition of the "manly art" which made us feel that a Bank of Italy inter-branch boxing tournament might be arranged sometime. If not, why wouldn't it be possible to form a bankers boxing league? You know there is nothing that brings out the boys like a fight! Not even a study group meeting.

Our "annex" is nearing completion, the white terra cotta facing is being placed and work on the new vaults is well under way.

Secondo Guasti, vice president, accompanied by Mrs. Guasti, is en route to Europe on a six months tour that will include France, Belgium, Italy, Spain and the British Isles. We are sure as Mr. Guasti wanders abroad, his feelings will be akin to that of the patriot who said,

"Where'er on earth I may roam  
My first, best country is my home."

The Farmers and Merchants National Bank of Los Angeles, like the Bank of Gilroy (our Gilroy branch), is celebrating its golden jubilee this year for it was "born" on April 10th, 1871. In those days one bank served a population of about 9,000, but at present it requires over twenty banks with numerous branches to meet the necessities of our 600,000 people. In 1871 sheep raising was our principal activity in southern California, large sheep camps being maintained in sections now occupied by such prosperous towns as Whittier, Puente, Van Nuys and Glendale. Fifty years ago all the stores in Los Angeles were situated within one hundred yards of the present International branch of the Bank of Italy. Now the stores and industrial plants of our city dot an area of more than 300 square miles. Paraphrasing Webster's prophecy about the growth of the United States in 100 years, may we express the belief that a century hence will find California leading every other state in population.

## College Avenue Branch

We are probably one of the last of the Bank of Italy branches to acknowledge the service rendered by Messrs. L. M. Giannini, Bordwell and Coulter in installing a "blotter" and otherwise improving our inter-branch accounting system. May these three gentlemen find their chief recompense for the splendid work they have accomplished in the past six months, in an almost perfect system of branch bank book-keeping that will yet rival the great Canadian plan.

April 30th is Raisin Day in California



# BANKITALY LIFE

MAY - 1921



Yosemite Valley is famous, not only for its marvelous waterfalls, but for such majestic rock formations as the "cathedral spires" pictured above, standing like sentries in this valley of enchantment to the awe and wonderment of the beholder.



Our new head office central telephone station being installed.  
The "last word" in telephone service.

(See page 9 for description.)

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

MAY, 1921

Number 5

**Our Bank's Stately Home at the Intersection of Market,  
Powell and Eddy Streets Completed. Fixtures  
Being Installed**



The above picture of our new head office was taken on April 20 and shows the building almost ready for occupancy. The Bank of Italy will open for business in these modern quarters on Thursday, June 30, 1921.

## BANKING LORE

### Thirteenth of a Series NEGOTIABLE INSTRUMENTS

#### Chapter IX

By Louis Ferrari, Trust Attorney

#### Notice of Dishonor (Continued)



Louis Ferrari

Notice by the holder inures to the benefit of all subsequent holders and all prior parties to the instrument who have a right of recourse against the party to whom notice is given, and notice by any other party entitled to give the same inures to the benefit of the holder and all

parties subsequent to the party to whom notice is given. Notice of dishonor may be in writing or oral and will be held sufficient if it indicates that the instrument has been dishonored by non-acceptance or non-payment. It may be delivered personally or through the mails and if in writing need not be signed and if defective may be supplemented and validated by verbal communication and no misdescription of the instrument or defect in the form of the notice will invalidate the same unless the person to whom it is given is in fact misled thereby. The notice may be given to the party or his agent and in the event of the death of the party, the same may be given to his personal representative, if there be one, and if no personal representative has been appointed, the notice may be sent to the last known residence or place of business of the decedent. Notice to one partner is sufficient to bind the firm, but notice to joint parties must be given to each. In the event of insolvency or bankruptcy, notice must be given either to the party or to his assignee or trustee.

#### When Notice Is to Be Given

Notice may be given at any time after dishonor and must be given unless dispensed with or delay is excused within the following time: Where the person giving and the person to receive the notice reside in the same place, if the notice is directed to the place of business of the person to receive the same, it must be given before

the close of business hours on the day following dishonor; and if given at the place of residence of the person to receive same, it must be given before the usual hours of rest on the day following dishonor; and if deposited in the mails, it must be sent in time to reach said person, in the usual course, on the day following. It will be seen from this, that no matter how the notice is sent, in the event that the party lives in the same locality, the notice to be effectual must reach the party entitled to notice not later than the day following dishonor. If the parties live in different localities, if sent by mail the notice will be sufficient if deposited in time to leave in the mail on the day following dishonor, or if given in any other manner, the notice will be sufficient if it reach the party entitled to receive notice within the time that would have been consumed if the same had been sent by mail on the day after dishonor. No miscarriage in the mail can affect the notice of dishonor if the same has actually been given and the same is complete when deposited in any branch post office or in any letter box under the control of the Post Office Department. After receipt of notice of dishonor, any party to the instrument has the same time for giving notice to prior parties that the holder has after dishonor, and the notice may be given in the same manner.

#### Place of Sending Notice of Dishonor

Where the person to an instrument has given an address after his signature, notice of dishonor must be sent to said address; if no address is given, then the same must be sent either to the post office nearest his place of residence or to the post office where he is accustomed to receive his mail, or in the event that he live in one place and have his place of business in another, notice may be sent to either place. If the person to receive notice is temporarily at a different place, notice may be sent to said place. In the event, however, that notice has been actually received within the time specified, it will be held sufficient, notwithstanding the fact that it may not have been sent in the manner above required.

#### Waiver of Notice of Dishonor

The rules applicable to the waiver of presentment are also applicable to notice of dishonor. The waiver may be either expressed or implied and may be



given either before or after the time for giving the notice has arrived. The words "protest waived" will operate as a waiver not only of protest, but also of presentment and notice of dishonor. Notice of dishonor need not be given when, after the exercise of reasonable diligence, it is impossible to do so, or does not reach the parties sought to be charged. Delay in giving notice of dishonor is excused for the same reasons and under the same circumstances as have heretofore been discussed with reference to waiver of presentment.

Thus, any circumstances beyond the control of the holder and not imputable to his default, misconduct or negligence, excuses delay in giving said notice, but the same must be given when said cause ceases to operate. No notice of dishonor is required to be given the drawer where the drawer and drawee are the same person or where the drawee is a fictitious person or a person not having capacity to contract, or where the instrument is presented for payment to the drawer, or where the drawer has no right to expect or require that the drawee or acceptor will honor the instrument, or where the drawer has countermanded payment, and said notice need not be given to an endorser where the drawee is a fictitious person or a person not having capacity to contract and the endorser had knowledge of the fact at the time of endorsement, or where the instrument is presented to the endorser for payment, or where the instrument was made or accepted for the accommodation of the endorser.

In the event that notice of dishonor has been given for the reason that the instrument was not accepted by the drawee, no notice of dishonor need be given for the non-payment of the instrument unless the instrument has been in the meantime accepted, and a failure to give notice of dishonor for non-acceptance does not prejudice the rights of a subsequent holder.

The best thirst quencher is cool water with a little lemon juice added, taken at rather frequent intervals between meals, but not in large quantities that may overload the stomach and embarrass the heart and lungs when heat and humidity are already oppressing them.

## The Development of the House Organ

By Walter B. Kennedy,  
Assistant Cashier, San Jose Branch

Contrary to rather a general impression, the house organ is not of recent development, for *Poor Richard's Almanac* was a house organ for the print shop of Benjamin Franklin. At the present time it is said "The Mechanic," published by the H. B. Smith Machine Company, of Smithville, N. J., is the oldest publication of its kind in the United States, having been started in 1847. It was not, however, until recent years that the house organ began to assume national importance. As late as 1891 "Printers' Ink," commenting on the paper issued by the National Cash Register Company of Dayton, Ohio, said it was "a somewhat novel departure for an advertiser." Many book publishers in the early days started house organs to increase the sale of their books and later made these publications into regular magazines.



W. B. Kennedy

Robert E. Ramsay, an authority on house organs, says that as a rule such publications are designed to build up some form of good-will, and Wm. G. Clifford says in "Modern Methods," "What the newspaper is to the community, governmental reports to the nation, the 'glad hand man' to the wholesale house, that the house organ is to the business concern. In short, it is the voice and personality of the institution expressed through the printed word."

Many instances could be cited to prove the value of a properly edited house organ, for it can be conclusively shown that its effect, if well directed, is as beneficial to an organization as a good newspaper is to a community.—*Courtesy "Western Advertising."*

Nothing is more refreshing than a sea bath, if not unduly prolonged. Carried to excess, it may be very depressing. Fresh water bathing is also much overdone.

## The Broderick-Terry Duel

Sanguinary Encounter of the Fifties—  
Senator Broderick's Funeral at  
Our Neighboring Plaza



Broderick

Almost rivaling in national interest the Hamilton-Burr duel of 1804, was that fought in 1859 between David C. Broderick, United States Senator from California, and David S. Terry, former Chief Justice of the Supreme Court of our State. Broderick, the son of a stone artisan, was born in Washington, D. C., in 1819, and at his father's death was apprenticed to a stone-cutter whom he served faithfully for five years. He was a strong, reliant lad, most aggressive in his relations with his youthful companions, and ever ready for a contest. His ambition for leadership asserted itself at a very early age, for he became foreman of a New York Fire Engine Company when he was only twenty. With this position as a lever, he entered political life and soon became known as one who could gain and keep friends and promises.

### A Senator at Thirty-seven

Broderick's life in New York City was replete with most interesting and noteworthy experiences, out of which arose an ambition to become a United States Senator. Those were the days of Webster, Clay and Calhoun, and it was surely worth while to sit with this great triumvirate and be one of them. When, therefore, David Colbert Broderick left New York for California in 1849, he told his friends that if he ever returned to the east, it would be as a United States Senator, and he did return with the senatorial toga eight years later at the age of thirty-seven, taking his seat when the Thirty-fifth Congress assembled in December, 1857. Although a Democrat, Broderick immediately took a strong stand against slavery, for in one of his first speeches he said:

"How foolish for the South to hope to contend with success in such an encounter. Slavery is old, decrepit and consumptive; freedom is young, strong and vigor-

ous. The one is naturally stationary and loves ease; the other is migrating and enterprising."

Continuing, Broderick said of labor in California that

"There is no state in the Union, no place on earth where labor is so honored and so well rewarded; no time and no place since the Almighty doomed the sons of Adam to toil where the curse, if it be a curse, rests so lightly as now on the people of California."

As a Senator, Broderick advocated the enfranchisement of labor, stood for the homestead law, favored the endowment of mechanical and agricultural colleges, the construction of a trans-continental railway, and was an ardent believer in reforms as well as retrenchment in public affairs.

### Apparent Provocation for the Duel

David S. Terry was a Texan who came to California in 1849 and settled in Stockton. He was elected an associate justice of the Supreme Court of California in 1855, and shortly thereafter, upon the death of Chief Justice Murray, was appointed to succeed him. There was an intense feeling of partisan hatred



Terry

between the two wings of the Democratic party, one of which, the pro-Southern element, was represented by Terry, while the "Northern" Democrats were headed by Broderick. Despite the bitterness of these opposing factions, when Terry was incarcerated by the vigilance authorities for stabbing an officer, Broderick supported his defense in a most liberal way, until the wounded officer recovered. Later on, however, Terry, peeved because of his defeat for renomination, attacked his opponents by referring to them as

"a miserable remnant of a faction sailing under false colors, trying to obtain votes under false pretenses. They are the followers of one man, the personal chattels of a single individual, whom they are ashamed of; they belong heart and soul, body and breeches, to David C. Broderick."

When Senator Broderick heard this, stung by Judge Terry's ingratitude, he said:

"I have stated that I considered Terry the only honest man on the supreme bench. I now take it all back."

Terry insisted on a retraction of these words, which Broderick refused, after which Terry demanded the satisfaction usual among gentlemen, so on Tuesday, September 13, 1859, these two men met in mortal combat near Lake Merced in San Mateo County, about ten miles from the center of San Francisco. David Colton, who was Broderick's second, said, "Gentlemen, are you ready?" Terry replied, "Ready." In four or five seconds Broderick with a nod answered, "Ready," and Colton after a moment's interval said "Fire—one—two" in measured tones. Broderick fired as "one" was pronounced, and Terry at "two." Broderick's bullet struck the earth midway between himself and his adversary. Terry's shot entered Broderick's body about an inch and a half above the right breast, penetrating the lung. Broderick swerved, staggered and gradually dropped on his left side until his left shoulder rested on the sward, his pistol dropping from his nervous grasp. Before the contest he expressed the resolve not to shoot Terry above the hips, as he considered that he had no quarrel with him.

#### Broderick's Funeral and Baker's Eulogy

Broderick died on Friday morning, September 16, 1859, and universal gloom marked his passing. The body of the dead senator was removed to the Plaza, one block from our present head office, on the following Sunday and deposited on a catafalque, where, in the presence of thirty thousand citizens,



Baker

Colonel E. D. Baker pronounced over the remains a discourse almost unrivaled in English literature. His concluding words were as follows:

"And now, as the shadows turn toward the east, and we prepare to bear these poor remains to their silent resting-place, let us not seek to repress

the generous pride which prompts a recital of David C. Broderick's noble deeds and many virtues. He rose unaided and alone; he began his career without family or fortune, in the face of difficulties; he inherited poverty and obscurity; he died a Senator in Congress, having written his name in the history of the great struggle for the rights of the people against the despotism of organization and the corruption of power. He leaves in the hearts of his friends the tenderest and the proudest recollections.

"But the last words must be spoken, and the imperious mandate of Death must be fulfilled. Thus, O brave heart! we bear thee to thy rest. Thus, surrounded by tens of thousands, we leave thee to the equal grave. As in life, no other voice among us so rung its trumpet blast upon the ear of freemen, so in death its echoes will reverberate amid our mountains and valleys, until truth and valor cease to appeal to the human heart.

"Good friend! true hero! hail and farewell."

### Special Rug for Directors' Room

#### New Head Office

An oval Chenille rug of a size and form never before seen on the Pacific Coast has been manufactured for use in the directors' room at our new head office building.

The room itself is an oval, measuring nearly 45 feet at its greatest length and 31 feet in width, and the rug will fit into this space, covering it entirely, except for a narrow border.

The new rug was manufactured in Amsterdam, of Arden quality, the most attractive of all the Chenille Axminster weaves. It incorporates a two-tone design, giving the effect of a sepia painting, and a light brown background forms the foundation of the rug, on which are woven figures in darker shades.

Much interest has been expressed by collectors of fine rugs and draperies in bringing this most unusual Chenille to the Pacific Coast. It is expected that a special exhibition of the rug will be made as soon as it arrives from The Netherlands.

## San Francisco Clearing House Managers and Assistant Managers

1876-1921

The First Complete Group of Pictures Assembled of the Managerial Staff That Has Served Our Banking Community for Forty-five Years



Thomas S. Taylor,  
First Manager,  
1876-1877



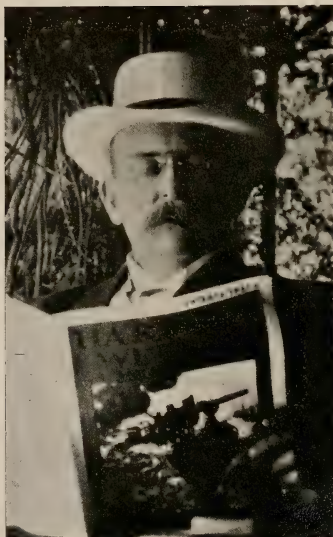
Chas. Sleeper,  
Second Manager,  
1877-1915



F. H. Colburn,  
Third Manager,  
Assistant Manager  
1911-1915  
Elected Manager  
October 15, 1915.  
Incumbent



Wm. F. Burke,  
Assistant Manager  
1876-1884



Jere T. Burke, Assistant Manager  
1885-1911



Thomas P. Burns,  
Assistant Manager  
Elected November  
1, 1915.  
Incumbent



## Great Telephone Service

Most Modern System in America Being Installed in Our New Home

The first installation on the Pacific Coast of a completely mechanical telephone system with a capacity of 640 'phones will be accomplished when the branch exchange at the new Bank of Italy building, Market, Powell and Eddy streets, is finished.

The entire system can be used without the assistance of operators, if desired, but the arrangement has been so modified that it is also possible to have complete control in the hands of operators as well. Nothing of this kind has been done so far in Pacific Coast telephone devices, and in only a few of the large eastern institutions has its installation been even possible.

Enough wire is used in our new equipment to supply a trolley line from San Francisco to Los Angeles—the exchange room alone requiring more than 2,000,000 feet of various kinds of wire. In addition, some 300,000 feet are used to connect the numerous inside 'phones on the various floors, not to mention the amount of wire in the incoming cables. In all there are sixty-six different sizes of wire, ranging from the finer hair-like varieties to the main cable as large as a man's wrist. Twelve types of cable are used, the largest containing more than 600 small wires, each wire being individually insulated with a combination color scheme for identification entirely different from the others.

Calls can be handled automatically at the rate of approximately one every three seconds, though the actual limit is governed only by the number of incoming lines. If desired, this can be increased to any figure by adding to the amount of equipment in use.

The Bank of Italy will probably require three operators at the outset to render service over and above the great volume of business that will be handled automatically. Each operator, however, will be able to supervise the entire board without moving from place to place, and a call received at a busy station will be mechanically transferred to the operator who can handle it most expeditiously.

The rapidity with which the bank's telephone service has grown is remark-

able. The first service in 1904 consisted of one 'phone, but by 1908 a small exchange was installed with two main lines and eight telephones. From this simple arrangement the service has steadily increased to the point where in size and design our new equipment ranks among the first.

In addition to this special telephone installation, the bank will have a complete Auto-Call system. With the combined facilities which these two services offer there will be few institutions in the world more adequately provided with means of intercommunication.

## "Bankitaly Life" Praised by Minneapolis Magazine

McClintock's Magazine for April has the following kind words for our house organ:

We have been favored with a copy of the March issue of "Bankitaly Life," a most remarkable publication gotten out by the Bank of Italy with headquarters in San Francisco, California.

This most attractive magazine is published by and for the employees of the Bank of Italy and the entire issue from cover to cover is most commendable.

The covers are in colors distinctly Californian in their nature. On the front is a perfect reproduction of the Golden Poppy, California's floral emblem, in actual colors. On the back is a group of California game birds in colors.

The March issue contains thirty-two pages including the cover and is fully as interesting as the average magazine sold over the counter.

The Bank of Italy has branches in a great many California cities and is a wonderfully progressive institution. Nearly every branch is housed in a modern and attractive building and the personnel of each branch force is of the highest order. The subject matter of its house organ is very broad in its scope and we certainly have enjoyed reading this particular issue. We are perfectly willing to trade "McClintock's Magazine" each month for "Bankitaly Life," and have already suggested to the editor that we be put on his mailing list, as he is already on ours.

## Much Interest Being Manifested in Women's Banking Department

For the busy business woman, the housekeeper, the bride-to-be and the bride-who-is, the fair co-ed, and the golf widow, the dawn of a new day is breaking in San Francisco.

At least that is the impression gained from the flood of inquiries originating with the announcement that the Bank of Italy is to have a Women's Banking Department in the new Head Office Building.



Mrs. Knight

and lawyers in health and legal matters.

"The Women's Banking Department plans to hasten the day by supplying the intimate personal touch between the bank and women depositors. It is an indisputable fact that pride or timidity often restrain a woman from revealing her ignorance of banking procedure to a man of financial experience, even though she may realize that her circuitous efforts mean financial loss. It is not that the banker has been discourteous, or that mere man has discouraged her in any way—dear no!—or that she has any well grounded reason for her attitude, but the eternal, inexplicable something makes her turn to the mother side of humanity for her confession of inexperience.

"Then, too, the war experience brought to many women the necessity for personal financial transactions and a realization of educational need along financial and business lines. Her awakened sense of responsibility has brought a desire for greater efficiency. More and more, too, men in the industrial world whose busy days do not permit them to go to the bank are depending upon their wives to do the banking as well as the marketing.

"The capacity which every bank has for helping the average woman is just being realized," said Mrs. Edward Dexter Knight, director of the department. "The time is coming when the use of banks as friendly consultants in business and personal financial matters will be as general as the use of doctors

"The war also brought to banks and trust companies a closer realization of their responsibility to the community and their opportunity for definite social service.

"The encouragement of personal and community thrift is a duty and a privilege which the bank is peculiarly fitted to promote. The womanhood of our country realizes this and realizes also that thrift makes for better home life and more contented and responsible citizenship and for the development of better social and moral conditions. Thrift is the common tie that binds, and thrift of the highest order of intelligence will find its full strength in our Women's Banking Department."

Mrs. Knight has already constructed the tentative outlines of the departmental service and is engaged in the busy task of completing its interior details. Particular attention is being paid to the introduction of methods for systematic instruction in the many phases of banking of interest to women, and the operation of a departmental service capable of executing the wishes of its clients.

The Bank of Italy is the first of the Pacific Coast institutions to appreciate its duty to the women who need banking service, and the first to express in such tangible form its appreciation of the part women have played in developing the entire field of banking.

## Heaven Knows!

Where can a man buy a cap for his knee?

Or a key for a lock of his hair?

Can your eyes be called an academy

Because there are pupils there?

In the crown of your head

What jewels are found?

Who travels the bridge of your nose?

Could you use in shingling

The roof of your mouth—

The nails on the end of your toes?

Could the crook in your elbow be sent to jail?

If so, what did he do?

How can you sharpen your shoulder blades?

I'll be darned if I know, do you?

Could you sit in the shade of the palm Of your hand?

Or beat on the drum of your ear?

Does the calf on your leg eat the corn on your toe?

Then why not grow corn on the ear?

—Selected.

## The Bond Department

By J. F. Donnellan



L. V. Belden,  
V. P., Manager

A number of sizeable bond issues made their appearance during the last month, and with the bond department's liberal participation in such financing, due in large measure to the noteworthy showing made in the past in similar syndicates, all branches of our department have been working under pressure. An issue of \$25,000,000 United States of Brazil 8s selling at a price to net 8.25 per cent proved one of the fastest moving issues out in months. The non-callable feature was attractive in this instance. A \$20,000,000 issue of the Standard Oil Company of New York 6½s went equally as well at par. It is a question whether the reception given this issue was due to the general improvement in the credit situation or to the superb credit enjoyed by the Standard. A \$35,000,000 issue of E. I. Du Pont de Nemours 7½s followed this, and then \$100,000,000 Republic of France 7½s, non-callable, selling at 95 to yield 8 per cent. The proceeds of this issue are to be used to meet the \$50,000,000 City of Paris loan maturing in October, 1921, to meet interest charges and clear off \$10,000,000 French Treasury bills now outstanding, and to purchase foodstuffs and raw materials in the United States. France has been making heavy payments on her foreign indebtedness, as is evidenced in the Treasury bills mentioned, which have been reduced from \$74,445,000 to \$10,000,000 since last October. Canadian provincials also were represented in an issue of \$6,000,000 Government of Newfoundland 6½s. The market in municipal bonds is quiet. Liberty bond prices have been consistently showing less fluctuation than at any time during the past year. First 3½s hit a record low of 87¾ during the month and all the issues are selling at prices to afford attractive yields. Our Liberty bond department now has communication over a direct wire to New York, and is thus enabled to keep in instant touch with the Eastern market.

## Department Personals

Vice-president Leo V. Belden, in charge of the bond department, is attending the annual convention of the California State Bankers Association at Coronado.

Resident manager, Ross Thomson, and "two meals" came up on the S. S. Yale the latter part of the month. Ross went back Southern Pacific. Philip Young, of the L. A. office, was also with us for several days this month.

Fred Johnson in Oakland is to have the assistance of John McIntyre, who recently joined the bond department staff, and began making the acquaintance of the East Bay territory the latter part of this month. George Sherwood proceeds to Santa Rosa some time during the coming month to establish himself there and represent the bond department in the upper California territory.

Our cashier's department, in charge of Wm. "Erin" McGrath, who thinks in terms of the national game, has been fine on deliveries, giving no passes, scooping 'em in as fast as the sales department lined them out, and though the bases may have been full at times, Wm. E. cleared them even if he didn't do his own Babe Ruth until eight or nine o'clock at night.

Randolph Christie led all the salesmen by a wide margin in sales this month. Sebe Reinhard was second, Philip Young, Los Angeles, third, with Fred Johnson, John Todd and Paul Myers practically tied for fourth place. Assistant cashier M. S. Silva brought the Livermore branch into second place in credits for originating bond sales during the month, leading the Stockton and Fresno branches by a small margin. San Jose holds tight to first place with a credit of \$33,000.

## Charity of Opinion

For most human beings life is a series of unnecessary and futile judgments. Man, who cannot judge fairly even his own motives, sets himself up constantly as a trial judge of his acquaintances — without examining the evidence, and, luckily for those who are condemned, we rarely have the power of passing sentence.

## Hendrick and Nater Address Head Office Study Group

By Geo. V. Mulligan,  
Study Group Adviser



H. A. Nater

During May there were two large study group meetings at head office.

On the first occasion, Assistant Cashier H. A. Nater of the new business department spoke of "Personality." As this lecture cost Herman \$25 originally (and it would be cheap at four times the price),

we are not permitted to quote extensively from it. Mr. Nater stressed the importance of developing to the utmost the personality which God has given us. In the routine of life ingenious machines are constantly replacing human labor. Very likely a machine is now reaching out for our own job, but there is one field that a machine can never enter, and that is the realm of personality. It behoves us, therefore, to develop the more important part of our being.

The world appraises an institution by the men and women who compose it, and the public cannot think of the Bank of Italy apart from the character and personality of its officers and employees.

Mr. Nater should be urged to repeat this valuable lecture on every available occasion.

Later in the month A. W. Hendrick, vice-president of the California Joint Stock Land Bank, explained the functions of the Federal Land Banks and of the Joint Stock Land Banks.

He pointed out the vital importance of agriculture and of the constant solicitude of the government in fostering its development. But the east is east and the west is west; and the preponderating bulk of the population in the east has always been slow to comprehend the actual needs of the western farmer. We cannot accurately gauge the great farming states by our own. There is only one California with its intensive cultivation, high-priced lands and superlative crops. However, at present we have only 117,670 farms, whereas

on a much smaller area Iowa supports 213,439 farms.

The average farmer works harder and earns less than any other man. Over a long period his net profit has been about 2.9% and in the recent "profiteering" years it almost reached 5%. At that the farmer was probably no better off, as the purchasing power of money declined even more rapidly.

When the Federal Land Banks were organized in 1916 to encourage the basic industry of the nation, it was determined that a farmer could not afford to pay more than 6% interest and at the same time hope to "amortize" the principal over a reasonable number of years. Therefore the land bonds were relieved of all taxation, in order to secure funds at a low interest cost, and the loans were to run for not less than five nor more than forty years.

The nation was divided into twelve districts, in each of which a Federal Land Bank was organized with an initial minimum capital of \$750,000, in shares of \$5, all stock not subscribed for by the public being taken by the government. The Federal Land Banks were also authorized to issue tax-free bonds secured by farm mortgages. The constitutionality of the act has been thoroughly tested and was recently approved by the Supreme Court of the United States.



A. W. Hendrick

Before money may be actually loaned, however, it is necessary for prospective borrowers to form "national farm loan associations." If the security is sufficient and funds are available, loans may be made up to 50% of the value of the land, but not more than \$10,000 to one borrower. When the loan is made, the farm loan association, which acts as intermediary between the individual and the Federal Land Bank, must subscribe for stock of the Federal Land Bank equal to 5% of the loan, which stock is also held as collateral security.

The Joint Stock Land Banks, authorized by the same act of Congress, operate on precisely the same principle,



except that the initial capital (not less than \$250,000) is supplied by private investors, and single loans may be made in excess of \$10,000. The joint stock banks may issue bonds for fifteen times their capital stock, but may not charge borrowers more than 1% in excess of the interest paid on the bonds issued to secure the funds thus loaned.

The California Joint Stock Land Bank of San Francisco was chartered October 19, 1919, and is under the management of men who are foremost in directing the affairs of the Bank of Italy.

As the Federal Land Bank System has now been validated by the Supreme Court, and will undoubtedly be retained either in its present or an amended form, it is deserving of careful study, for it affects the prosperity of our state and nation, and therefore necessarily affects the welfare of our Bank of Italy.

## The Pneumatic Tube System in Our New Home

A mechanical messenger, with the speed of Winged Mercury, is to be a feature of the communication system at the new Bank of Italy head office building.

The system installed by the Lamson Company is the largest in any bank on the Pacific Coast, and is known as the "Bell Mouth Power Control" type with 27 stations or independent lines reaching 27 points in the building. The Central Station will be on the Mezzanine, with connections terminating in each department at the bank.

More than a mile of tubing has been used in completing this installation, which involves some 500 curves or turns—enough to tax the skill of the most expert racing driver, if he could get through the tube. Each station is equipped with five carriers, capable of moving at the rate of 50 feet per second. Messages from any point in the bank can reach the central desk within five seconds.

Power is provided by a Spencer-Turbo Compressor, with a capacity of 2000 cubic feet of air per minute.

## In the New Business Department

W. W. Douglas Addresses His Co-workers



W. W. Douglas,  
Vice-president

W. W. Douglas, vice-president, recently delivered a most interesting address before his associates of the new business department on "California and Its Varied Resources." Mr. Douglas took his auditors on an imaginary tour through this great State of ours, starting in a lumber

camp of Del Norte County on the Oregon line, and, in less than an hour, landed the entire party in a melon patch of Imperial Valley, on the Mexican border. He said that California has fifty-eight counties, and each one possesses some individual characteristic which renders it distinctive in a particular kind of industry. Perhaps it is soil or climate, perhaps a natural resource, or again, suitability to some special branch of manufacture. In this State, he said, may be found any altitude from the line of perpetual snow to the plains that drop below the level of the sea; any degree of humidity; any temperature; any sort of landscape; any kind of vegetation. The vast acreage of unused lands, and the latent powers awaiting a much larger population to quicken into limitless wealth and commerce, are here, as nowhere else.

## Apiculture in Lompoc

Apiculture, or bee-keeping, is a profitable industry in Lompoc; in fact, California bees have been wealth winners since the original colonies of improved strains were brought to this state in the "fifties." At first their work in the mountains with the wonderful wild nectar-producing plants soon made California famous in bee-keeping, for its extent and unique methods, and in the honey trade for the unequalled excellence of its product. In later years, however, the bees in wild places have been rivaled by the bees on the plains.

## The Historical Value of Wills

By Wm. J. Kieferdorf,  
Assistant Trust Officer



W. J. Kieferdorf

If it be true that Wills reflect the manners and customs of the times in which they are written; and if great epochal events, each in turn, produced a peculiar psychology that permeated contemporaneous Wills, then, indeed, a study of the Wills of the great men of our country—a nation all too young when viewed from the standpoint of the hoary-headed historian—should be absorbingly interesting and instructive. And as we finger our history-books, over which we pondered in our earlier years, we find in them ample reason to believe that America numbers among her founders and preservers the names of men and heroes whose unswerving devotion to the Nation would do honor to any history and any age, and whose Last Wills and Testaments breathe, not only the best thoughts of their respective periods, but the peculiarities of the time as well.

### Wills Linked with Events

The Revolutionary Period, with its struggle for civil and religious liberty and for independent national existence; the Reconstruction Period following the Civil War, from which emerged victoriously the principle that human lives shall not be spent in slavery; the World War Period, with its momentous question as yet unsolved as to whether we shall continue in so-called splendid isolation or become unwilling parties to secret international diplomacy that may embroil us intimately in embarrassing disputes with inferior civilizations—all of them are towering mile-stones in the history of our country; and it is not surprising, therefore, to find in the Wills of the respective periods a strong historical connection; and perhaps a viewpoint of life and death suggestive of the conditions under which the nation struggled at the time that the Wills were drawn.

It is not possible nor advisable to examine in detail the Wills that are

characteristic of these periods; but let us consider cursorily and at random a few concrete examples of the Wills of the Revolutionary Period.

The Wills of George Washington, Thomas Jefferson, Benjamin Franklin, Patrick Henry, and others, were typical of our Revolutionary Period. Their formal language, their length, their reference to events reminiscent of the struggles of the Colonists, strongly link the early days of the Republic with the last days of English rule in America.

### Washington and Jefferson Will Freedom to Slaves

Washington's Will, which bears date of July 9, 1799, expressed the wish that all slaves held by him in his own right should be freed upon the death of his wife. Thomas Jefferson, in a codicil to his Will written by his own hand on the 16th day of March, 1826, also gave his "good servants, John Hemings and Joe Fosset, their freedom at the end of one year" after his death. Benjamin Franklin, in his Will dated July 17, 1788, gave "one Hundred Pounds Sterling" to his executors to be paid to the managers of free schools in Boston. Patrick Henry, whose Will was dated November 20, 1798, provided that his wife "receive twenty slaves" and that she be allowed to "distribute them as she pleases among her children"; moreover, a specific bequest of Two Hundred Pounds Sterling was made to each of his daughters, Roane and Aylett. Patrick Henry's Will, however, differed greatly in one respect from that of Gouverneur Morris, the celebrated orator and statesman who delivered the funeral oration on Washington and Hamilton. Patrick Henry imposed a restraint of marriage upon his wife; whereas Morris stipulated that in the event his wife should remarry her income should be doubled.

The Wills of General Robert E. Lee; Jefferson Davis, President of the Confederate States; Alexander H. Stephens, Vice-President of the Confederate States, are interesting in their connection with the stirring events of the Civil War. Judah P. Benjamin, Secretary of State for the Confederacy, reputed to be the ablest of the remarkable quartet of Confederate notables, escaped to England, and died in Paris in 1882. His Will is, therefore, not accessible.

### The Difficulty in Disposing of Wealth

Those of us who come into contact, day by day, with probate matters are apt to philosophize and to conclude, in the words of a well-known writer, that "after all, our earthly possessions are but life-holdings, and the grace with which we part with them at the end of life's journey" reveal in undisguised form the qualities of mind and heart. Property does not always bring with it comfort and happiness, and those who have to deal with Wills find that it is frequently as difficult to dispose of wealth as it is to acquire it.

### How to Keep Well

By Life Extension Institute  
Issued with the Authority of 100  
Hygiene Experts

#### FATIGUE—WHAT IS THE CAUSE?

"People very seldom break down simply from overwork," says Dr. Fisk of the Life Extension Institute. "Man is a struggling animal and hard work is necessary for him."

There is usually some complication, such as worry or ill health, to explain fatigue. Nevertheless, this hygienist believes in the eight-hour working day, and the reduction of strain by good conditions of work, sufficient light, comfortable seats that fit the back, opportunity to change the position, air freely moving through the work room, clean, sanitary maintenance throughout the plant or office.

But with every such provision the problem is not solved. Because after all fatigue results to a great extent from individual physical conditions. Constipation, infected tonsils or teeth, eyes strained from lack of proper glasses, ill-fitting shoes with high heels, tight corsets, bad posture—are all causes of weariness which the individual, not the employer, must remove.

#### Is It Your Diet?

There is a close connection, too, between food and "pep." "Oh, I feel so sleepy," said the employer's secretary to him after lunch one day. "What did you eat this noon?" "Mock turtle soup, a pork chop, apple pie and cheese—my favorite lunch." "No wonder! All your energy is now being used to take care of that heavy lunch," said the "Boss," much to the girl's surprise, as she had never connected her sleepy, tired feeling with diet. Next day she selected a

lunch of salad, buttermilk and omelet and afterwards said she felt as wide awake as a cricket.

#### Do You Exercise?

Sedentary workers make a great mistake to come home from work and slump. They are much more in need of some form of exercise. Skating, bowling, swimming, gymnasium work, rhythmic dancing enjoyed for two hours in the evening prove more restful than rest. With body all a-tingle from good circulation and the free use of muscles you can go off to sleep like a child.

Recently one of the subscribers to the Institute, a professional woman, brought herself up from a run-down condition to a state of health by taking a rapid three-mile walk four evenings a week.

#### Do You Sleep?

On the other hand, eight hours of sleep is necessary to health, and the person who goes to late parties night after night will be tired no matter how delightful or how easy the daily task.

If you feel fatigue, don't at once blame it on your job. Have a physical examination to see what's the matter and look after your diet, your exercise, and your other living habits.

This Western country of ours is new, only a youngster compared with the East. In a great many things we have not yet got into our stride; we must depend on other and distant parts of the country for many of the products we use.

The time is coming, of course, when we will manufacture almost as many things on this coast as the people of the Atlantic coast make. We are moving toward this now, making numerous commodities that used to be shipped across the Rockies to us.

No community can hope to do the things it would like to do as soon as it decides that to do them would be highly desirable. In manufacture the West holds its own in lines that are naturally best made here; until population and markets are such as to support factories in competition with those in thickly populated Eastern states, we can't hope to cut in on industries that have been producing goods for generations.—*Billy Optimist.*

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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## Editorial Notes

When the next issue of our house organ is distributed, the head office of the Bank of Italy will have moved from Montgomery Street at Clay to Market Street at Powell. "Westward the course of empire takes its way." In moving from the El Camino Real we are not by any means deserting the old King's highway trod by the pioneers of bygone days, for we will maintain our Montgomery Street office with its present very efficient staff and its most pleasant memories.

When the head office moves it will be 75 years, almost to a day, since Commander John B. Montgomery of the sloop-of-war Portsmouth landed on the very spot where the Montgomery Street office is situated, and proceeded to raise the American flag for the first time in San Francisco. Since that memorable day, Montgomery Street, then the waterfront of the town of Yerba Buena, has been the scene of more historic events than any other thoroughfare in western America.

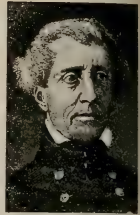
Probably no event of recent years on this famous old street can compare in importance with the establishment at Montgomery and Washington Streets on October 17, 1904, of the Bank of Italy. On that day, A. P. Giannini, our president, laid the foundation of an institution that at once made itself felt in the narrow confines of the wholesale fruit and produce district of San Francisco, a forerunner, as it were, of the prominent part it has since played in the development of the agricultural and horticultural interests of our great state.

Although most San Franciscans are familiar with the origin of the name of Montgomery Street, a comparatively few know that the busy street one block to the west of our head office was named after General Stephen W. Kearny, who was military governor of California in 1847.

He was succeeded on May 31, 1847 (74 years ago this month) by Colonel Richard B. Mason, after whom Mason Street was named.

Wm. A. Newsom, general appraiser of our bank, as announced in our March issue, is to be manager of the new Mission branch of our bank, to be located on Mission Street between 28th and 29th. The accompanying picture is the first Mr. Newsom has had taken since he was a boy when everyone knew him as "Billie." The State Banking Department having given formal consent to the establishment of this branch, the premises are now being remodeled in anticipation of opening for business at an early date.

George E. Gallagher, for seven years president of the San Francisco Board of Education, has been appointed assistant vice-president of our bank, and will assume his duties in our new business department on June 1st. Mr. Gallagher was associated with H. Liebes & Co., furriers, for fourteen years and comes to our bank well equipped in executive experience for his new responsibilities. We welcome Mr. Gallagher, and hope that he will find inspiration here for big achievements.



General Kearny



W. A. Newsom



G. E. Gallagher

## Head Office and Montgomery Street News

Frank Risso, assistant cashier, formerly of our "letter of credit" section, international business department, is now assisting Mr. West, manager of our foreign exchange activities. There is a noticeable gain in the business of our foreign trade division, Belgium and Germany especially showing signs of an awakening in their commercial fields.

H. A. Nater, assistant cashier in our new business department, with Major Kerman and Sergeant Williamson, have "stormed the citadels" of the Marines at Mare Island and at the Naval Training Station, Goat Island, in the interest of thrift and saving. This campaign has produced splendid results, for hundreds of Uncle Sam's fighters have made voluntary allotments designating our bank as the future depository of their savings.

Wm. J. Cuneo, former paying teller, has been assigned to our real estate department, where he will assist Clarence Cuneo, assistant secretary. Bill has had valuable experience as a contractor and builder, so Clarence will get splendid support from his namesake. No, Bill and Clarence are not related.

E. Arvedi, former assistant cashier at our Oakland branch, will succeed George Ferroggiaro as manager of the Montgomery Street savings department on June 1st. George will enter the note department, where he will gain that experience so necessary in the development of a finished banker.

Miss Frances Brandli of the new business department has announced her engagement to Edward Kramer. We desire to extend our very best wishes to this estimable young lady and her future husband.

Miss Effie N. Piper, secretary to President Giannini, will leave for a trip to England in June and will be accompanied by her mother. Miss Piper insists that her contemplated tour will be strictly a pleasure jaunt, and that, contrary to some rumors, she has not been delegated by Mr. Giannini to negotiate for the purchase of the Bank of England.

George Marina, the official "shaver" of our head office, is not a barber, as

one might imply from his title, but a faithful lad who keeps the wax cylinders of our dictaphone service in perfect order. We know that George's courtesy and his strict attention to business will yet be rewarded by increased responsibilities.

When we asked a certain gentleman for a contribution to Bankitaly Life and sent him a sample copy of our house organ to indicate about what we wanted, he replied by saying he would gladly "subscribe" if we would but indicate what the price was.

David R. Forgan, president of the National City Bank of Chicago, one of our principal correspondents, was a recent visitor. Mr. Forgan will address the annual convention of the California Bankers Association, which convenes at Coronado on May 26th. David R. Forgan is a brother of James B. Forgan, distinguished former president of the First National Bank of Chicago, whose autographed picture is a prized possession in our little editorial sanctum.

Messrs. L. M. Giannini, assistant to the president; W. R. Williams, cashier, and George O. Bordwell, auditor, will leave June 3rd for a tour of the big banking centers of the eastern states and of Canada, where they will investigate banking service with the idea of improving, if possible, the methods employed in the operation of our branch banking system in California. These gentlemen will visit Toronto, Montreal, New York, Boston, Philadelphia, Chicago and "principal way stations."

The delegates from our bank to the California Bankers Convention at Coronado will be Messrs. L. M. MacDonald, L. V. Belden, W. R. Williams, Charles A. Smith, W. J. Kieferdorf, R. E. Dobbs and R. S. Heaton, all members of the bank's official staff.

We were all greatly pleased to meet George E. Hoyer, vice-president of our New York banking affiliation, the East River National. Mr. and Mrs. Hoyer made a tour of California under the direction of Vice-president Pedrini, with Mr. Fisher at the wheel. Our various branches and banking connections were visited and Mr. Hoyer returned to his home on the Atlantic Coast prepared to fully confirm all that Dr. A. H. Giannini had said in praise of California, the "state of the thousand wonders."

George B. Cordano, general appraiser and manager of our Montgomery Street safe deposit vaults, appeared at the bank a few days ago in a light summer suit, the very latest London model. George also wore a swell pair of low-cut tanned shoes and topped all of this with the latest creation in head-gear. He was surely a living fashion plate, and our Bank of Italy Beau Brummels will have to look to their laurels, for George B. Cordano, Esquire, is surely on their trails.

A. Baldocchi has succeeded Wm. J. Cuneo as head paying teller and "Bal's" friends are all pleased to learn of his promotion.

Former chief Watson of the transit department is now in charge of the bond vault and Louis Allen now supervises transit operations.

Ashley Gould, manager of our collection department, was called east on account of the sudden passing of his father, Judge Gould. Ashley has the sympathy of his banking associates.

The Bank of Pittsburg in a recent issue of its house organ "Bankofpitt" pays this deserved tribute to a class of employees whose services are invaluable:

"Considering the responsibility and importance of the work of our Officers' Secretaries, and the patient, happy and efficient way in which they conduct their affairs, we are confident there will be 'Reserved Seats in Heaven' for these ladies."

The story about "Yap," by our associate George S. McGee, that appeared in the last issue of Bankitaly Life created such a favorable impression that a newspaper syndicate asked Mr. McGee for permission to reproduce it in 450 daily papers throughout America. This was very complimentary to Mr. McGee, and incidentally it has brought him into national prominence as a writer. Do other members of our organization desire fame? If so, contribute an article to Bankitaly Life.

Arnold Gamboni, assistant cashier, celebrated his birthday on May 18th, and his associates presented him with an embroidered pair of lavender garters. "Gam" was, of course, simply overwhelmed.

## New York, East River National Bank

Rose Marie Lambert, the gracious and efficient secretary of our president, Dr. A. H. Giannini, is a native of New Zealand, but a New Yorker by adoption. Like that other great personality, the lamented Theodore Roosevelt, Miss Lambert once spent several months in the Dakotas, returning to New York with renewed energy, where she is now a prominent figure in the life of our bank.



Miss Lambert

L. Scatena, chairman, Board of Directors, Bank of Italy, and affectionately known as "Boss," sailed from New York for Europe on May 28th. We all wished our California friend a most enjoyable trip abroad and think that Mr. Scatena's experience will not be unlike that of Mr. Guasti, of whom it was said he would probably find

"His first, best country was his home."

My! But you people on the west coast must be giving George E. Hoyer, our vice-president, a glorious time, judging from his letters. If these exceptionally fine reports of your hospitality continue, we are afraid it will have the effect of causing an exodus from the Atlantic to the Pacific and a consequent shifting of the "center of population" that your Mr. Williamson wrote about in such an interesting manner.

Our safe deposit department has been opened and although we have 3000 boxes, nearly all of them were subscribed for before opening day. The success of this new department caused Dr. Giannini to think of a similar success when, as vice-president of the Bank of Italy, he had charge of the Market Street branch, where 10,000 boxes were rented, with a big waiting list.

Miss M. Dorothy Vincent, secretary to vice-presidents Cavagnaro and Hoyer, is to be a June bride, James Alfred Compton being the lucky gentleman. Our sincerest felicitations to Mr. and Mrs. Compton.

Visitors for May have been Mr. and Mrs. Secondo Guasti, en route to Europe, where they will remain until October 1st; Dr. L. D. Bacigalupi and his sister Beatrice, who will also visit the Old World; Chief of Police Daniel O'Brien and Captain of Detectives Duncan Mathewson of San Francisco; Daniel Murphy, assistant cashier, Crocker National Bank, and his bride; Dr. Alanson Weeks; John Partington, manager of the California, Imperial and Portola Theatres; Jos. A. Migliavacca, vice-president Bank of Italy and manager of the Napa branch; Mr. and Mrs. Humbert Scatena of San Francisco; Charles A. Smith, manager Livermore branch, but "more recently" of North Carolina, where we understand he distinguished himself at the annual banquet of the executive council of the A. B. A.

Leo V. Belden, vice-president Bank of Italy and manager bond department, was a very welcome caller on his recent trip to New York. While we are always pleased to see Leo, we were particularly glad to have him visit us at this time, for incidentally, he made a very substantial contribution to our surplus fund.

## Market Street Branch

John Rivolta has been promoted to the position made vacant by the resignation of R. F. Tyldesley, who has taken up his residence in Los Angeles. We congratulate John on this recognition of his ability.

H. W. Longwell, formerly of our Modesto branch, is now in our book-keeping department. We wonder how our old pal Joe Giusto, of the school savings department, likes Modesto.

In anticipation of the establishment of the Women's Banking Department at our new home, Miss Victoria Gardella and Miss Jule White are gaining valuable experience in the various departments of this branch, so as to qualify for their manifold duties on the fourth floor of the Powell and Market Street building, where they will cooperate with Mrs. Edward Dexter Knight in helping to make the new department a great success.

In questioning one of our clients prior to the execution of an agreement, our colleague, Carl E. Newman, asked,

"Is the property in escrow?" "Oh no, it's in California," was the answer.

Vice-president Alfred J. Gock has just retired as president of San Francisco Chapter, American Institute of Banking, after a most successful incumbency. During Mr. Gock's term of office, the membership of the chapter has increased to 2403, a gain of 757. Six hundred and eighty-four members are now enrolled in the various banking classes of the chapter, which is in a remarkably prosperous condition. The Board of Governors presented our vice-president with a very handsome handbag, and Mr. Gock's associates of the Bank of Italy join with his A. I. B. comrades in tendering sincerest congratulations to Al on the splendid achievements attained under his intelligent direction.

Requests for technical decisions on important legal questions were referred to Louis Ferrari, our trust attorney, as the result of a somewhat involved discussion at our study group meeting this month.

The questions and answers in part are presented here, the application being sufficiently universal to suggest general interest.

1. Q. A 6% note is not paid at maturity. Can the bank raise the rate of interest to 7% after maturity upon sending the maker notice that this will be effective from date of maturity until paid?

A. Yes, but not before maturity. The bank can raise the rate of interest, because it has the right to call the loan, and for its own forbearance, can exact any legal rate of interest.

2. Q. A customer of the bank mails his check to John Jones, San Francisco. The mail carrier through error delivers it to John Jones No. 2, who cashes it and disappears. Can the customer recover from the bank?

A. It depends on whether the customer was a party to any guilt or negligence. If the customer mails the check by error to John Jones No. 2, in no event could recovery from the bank be obtained. In the above question the neglect seems to rest with the mail carrier, on which point there seems to be no decision at hand, but it is believed the bank could not be held responsible.

## College Avenue Branch



Dr. Gilman

We have been breaking some world's records this month in Alameda County, close by our branch, for the University of California has just graduated 1714 students.

We remember having read in Bankitaly Life about the first class of twelve that graduated from our University in 1873, at which time President Daniel C. Gilman concluded his memorable address in the following most appropriate words:

"You are twelve in number; be jurors, sworn to deliver the truth as you find it; be apostles, bearing everywhere the Master's lessons."

We hope this year's class, hearkening to the admonition of President Gilman uttered nearly fifty years ago, will also be "jurors and apostles" in this poor old world of ours, rent by dissension as it never was before.

Chester R. Aronson of our branch, with his three brothers, delighted the officers and employees of the Oakland branches at a recent gathering, by singing in splendid style some of the latest songs.

## Fresno, First National

Our baseball team is now in first place in Fresno's Cosmopolitan League, and Manager McClelland says that our nine is going to stay on top.

The recent success of the California Associated Raisin Company drive for membership recalls some of the primitive methods used in packing and preparing raisins for market. The packing house of the early eighties was usually a shed, or a frame building at best, located on the ranch itself, each grower endeavoring to market his own crop under his own brand. Occasionally, if the output was too small to warrant individual packing facilities, arrangements could be made with a neighbor, whose tonnage was large, providing the latter would do the packing.

## Santa Rosa Branch

The Knights of Pythias held a convention here this month, which attracted a very large crowd and much enthusiasm was manifested. Two hundred tents were erected to care for the uniformed guests.

J. A. Lombardi, assistant cashier, is on his vacation and sends in daily reports of his progress, the most interesting one being an account of a breakdown near Salinas, where he was towed into town by a "Ford," and you know how Joe loves a Lizzie. Moral: We should be charitable in word, thought and deed, not only toward our neighbors, but also toward their Henrys, for "one can never tell."

Here is copy of letter from a client that will no doubt appeal to the boys in the commercial departments of our system:

Dear Sirs:

I found in looking over my stubs that I had numbered two checks "51." That made the next three checks one number short, when I discovered the error. I am sorry to have caused you this trouble. Yours very truly, ———

The big auto speedway at Cotati is assuming shape, a large portion of the skeleton being already in position.

Some prominent hotel men have been here recently looking over sites for a big hostelry that will represent an investment of about \$800,000. If a suitable location can be secured, work on the new hotel will be commenced at once, so as to insure its completion in the spring of 1922.

We have taken over the space formerly occupied by the Sonoma County Abstract Bureau and remodeled it for the use of our savings department.

## Fruitvale Branch

It has been reported that the Continental Canning Company has purchased fifteen acres near Fifty-sixth avenue and will erect thereon a plant to cost \$1,000,000.

Vacation brevities:—Miss Kathryn Steiger visited Salinas and Soledad.—Miss Esther Warren's objective was Los Angeles.—H. W. Mohr is in Nature's Wonderland, Yosemite.



## San Jose Branch

S. C. Hunt, savings teller, who served seven years with the U. S. Navy, has just been presented by the government with a Victory World War Medal. Mr. Hunt was in Southern China waters during the war, doing patrol duty.

Oran Slaght, chief clerk, visited Oakland this month as a delegate to the state convention of Odd Fellows, of which order Oran has been a most active member for years.

August Russo, our esteemed paying teller, has the sympathy of all of his friends, because of the recent demise of his good mother.

C. L. McGovern of our savings department has returned after being incapacitated for some days on account of a broken ankle. Mac will not accept any "bids" to dances for some time to come, but invitations to luncheons, or even dinners, will be carefully considered.

Miss Adeline Gomes of our telephone exchange will soon exchange her name for that belonging to Cyrus Rose of our exchange department. A fair exchange! Miss Gomes is wearing a beautiful diamond solitaire and Cy Rose wears a smile that we hope he will carry always as evidence that the married life of Mr. and Mrs. Cyrus Rose is ideal.

In the local drive for funds to relieve distress in Ireland, Henry Martin, vice-chairman of our advisory board, was the campaign chairman and Frank C. Mitchell, "our Frank," was campaign manager. San Jose's quota of \$5,000 was oversubscribed by nearly 100%, for the receipts were \$9,450.

The California Prune and Apricot Growers Association have achieved in a most successful way their ambition to sign up 75% of the growers, for when all the solicitors had been heard from 89% were found enrolled and the entire Santa Clara Valley rejoiced.

The annual report of our chamber of commerce, which was presented last November in "movie" form at a leading theatre in our city, has advertised San Jose and the Santa Clara valley throughout the United States. Although conceived and executed by Manager Roscoe D. Wyatt of the chamber of commerce, as a novel and effective method of submitting a report of the activities of that organization, the idea of a visualized report attracted such widespread attention that many re-

quests for its use were made; so many, in fact, that it soon became necessary to provide a duplicate reel to meet the demand. One reel is now being shown throughout California, while eastern chambers of commerce and other civic organizations are using the other.

## Los Banos, First National

Frank Silva, the largest dairyman in this section, has been elected a member of our Board of Directors. We welcome this gentleman to our governing body.

Edward Cerruti of the new business department, head office, who is also a valued member of our Board of Directors, is visiting us. Ed's presence inspires increased enthusiasm.

A mountain lion was recently found in the rear yard of our neighbor and former president, James Toscano. Stanley Thomas killed the intruder with a shot from his revolver.

The first link of the proposed Yosemite-to-the-sea road is about to be built, for a contract has just been let for a 22-mile stretch of road from Los Banos east to the state highway at Califa.

Miller & Lux are to dispose of their local land holdings at once and will begin by selling the Laguna Farm at Los Banos. Their plan is to cut up their immense acreage into small colonization tracts and the benefits therefrom to Los Banos must be obvious.

## Paso Robles, Citizens Bank,

### San Miguel Branch

Hello! Comrades of the Bank of Italy branches and its affiliations. We are glad to be permitted to express our pleasure in being identified with such a great institution, and little San Miguel with its tributary farming district feels elated in having in its midst a very "close relative" of the biggest bank in western America.

The Stone Canyon Coal Company, the best and probably the only coal mine in California worthy of the name, is located near here.

Indications are favorable for oil in this vicinity and three prospect wells are now being drilled.

San Miguel is holding its own in a business way and our wheat crop looks very well after the good showers of the past few weeks.

## Santa Clara Branch



Mrs. Leland Stanford



Leland Stanford, Jr.



Leland Stanford

Our nearby Stanford University owes its existence to the public-spirited liberality of Governor and Mrs. Leland Stanford and to the conviction that through the promotion of education, their great fortune could be made of most use to humanity. Their only child, Leland Stanford, Junior, the center of their hopes, died in 1884, in his sixteenth year. In creating a university as a memorial to the life thus cut off, it seemed to the bereaved parents that they would be sharing with all the children of California something of what would have been given to their own son had his life been saved.

Boyd Hamilton, inspector from the head office, has been here and we all feel like life insurance prospects that have just undergone successful medical examinations.

George E. Hoyer, vice-president of the East River National Bank, New York City, and Mrs. Hoyer have been here with A. Pedrini, our vice-president. Mr. Hoyer said that our great product, the "prune," had made the name **Santa Clara** a household word everywhere. Once upon a time the prune was a staple in boarding houses **only**, where it vied with ham and eggs as a popular dish. Now, however, the prune has an honored place in nearly every home, and the medical fraternity is unanimous in proclaiming it almost a dietetic necessity.

What was probably the largest bee hive on earth is now being razed in Santa Clara to make way for some modern improvements. This great "hive" had 30 rooms and was erected as a home in 1868 by J. R. Arguello. Later it was occupied by attorney D. M. Delmas, but for a quarter of a century it had been a dwelling place for bees, those little "creatures, that by a rule in nature, teach the act of order to a peopled kingdom." When the original wrecking crew started the work of destruction, they were driven back as trespassers by the infuriated bees, who had come to regard the old abode as theirs "by right of conquest."

### Sunnyvale—Bank of Sunnyvale

H. G. Stelling, president of our bank, grows choice fruits, and has cherry trees that will produce one thousand pounds to the tree. We extend our banking associates an invitation to visit Sunnyvale, the best cherry-producing district in the Santa Clara Valley, and shall see they are provided with samples of the finest fruit in the world.

Our bank will soon be known as the Sunnyvale branch of the Bank of Italy, all the legal preliminaries to the conversion having been complied with.

## Livermore Branch

Our former premises are being torn down to make way for our new palatial home. In the meantime we are occupying the local Justice's Court as temporary quarters, where "justice" is as usual meted out by our banking staff to the Livermore clients of the Bank of Italy, all of whom get a square deal. It is said since our bank took possession of the local courtroom that delinquencies have been "checked" in this part of Alameda County.

Inspector Hamilton from the head office has been here in his official capacity, and as we gazed upon this representative of Cashier Williams' department while he conducted his examination, we thought of the great part played by his namesake, Alexander Hamilton, first Secretary of the Treasury, whose brilliant constructive financial achievements shine resplendently through the ages.

Newspaper reports from North Carolina give glowing accounts of the annual meeting of the executive council of the American Bankers Association, of which Charles A. Smith, our manager, is an honored member. Charlie was one of the four speakers at the big banquet of the Council, and measured wits with such national figures as former Secretary of the Navy Daniels. We are willing to wager that our Charles more than held his own with Josephus and that when he took his seat amidst the "plaudits of the multitude," everyone fully realized he was a worthy representative of a great institution. While en route to Pinehurst, N. C., where the session was held, Mr. Smith stopped for a few hours at Chattanooga and the Daily Times of that city referred to our manager's visit as follows:

Among the prominent bankers on the "Spring Tonic Special" bound for the annual meeting of the executive council of the American Bankers Association is Charles A. Smith, manager of the Bank of Italy, Livermore, California, a gentleman who has always been interested in A. B. A. work. The Bank of Italy is one of the largest banks in the west and has a national reputation for having established a school savings system over the entire state of California, in which it has twenty-five branches.

## Madera Branch

The directors of the Madera Irrigation District have decided to take the preliminary steps toward a bond election, which will mark the beginning of a new era for this county.

Arthur Harris, formerly cashier of the First National Bank of Fowler, and Jack Theison, until recently with the bank at Cutler, Tulare County, have joined our staff. We now have nine associates in our branch, enough for a ball team, we know, but not just the "material" to fill every position on the diamond.

George E. Hoyer, vice-president of the East River National Bank, New York, was a welcome visitor this month. We suppose Madera looked puny through the eyes of this New York financier, but just wait, Mr. Hoyer, until our irrigation system is a reality, when we will have a community that will rival Fresno, a city that you no doubt admired. Other notable visitors were A. Pedrini, vice-president; L. M. Giannini, assistant to the president, and George O. Bordwell, auditor.

The cool weather this month has benefitted our grain, while the frost of a few weeks ago did not damage the vines as much as the early reports indicated.

## King City, First National

Our Mr. Lawrence is spending his vacation in San Francisco, where he motored in his new car. We can just imagine how Ed's eyes were opened as he gazed on the myriads of motor cars in the great city to the north of us, and he will doubtless wonder if King City will ever have half as many.

Our King City ball team is doing excellent work in the Salinas Valley league, and it is confidently expected will land in first place at the close of the present ball season. Much of the success of the local team has been due to James A. Wasson, catcher; E. A. Rianda, first baseman and J. C. Bray, shortstop, all first National Bank men.

Some of the finest dairies in California may be found here, and Monterey County is one of the principal grain producers of the State, barley being first in quantity, wheat second, and oats third.

## Fresno Branch



Dr. Rowell

Lest we forget:—  
Nine years ago this month, Dr. Chester Rowell, our foremost citizen, passed away, and on each recurring anniversary we think the attention of our people should be called to the beautiful simple life of this man, who for nearly forty years labored in this community, the

keynote of his career being service. Dr. Rowell was a lover of his fellow men and his ideals of duty to them, as well as to the city, state and nation, were of the highest. We present a picture of this good citizen as he appeared twenty-five years ago, when he was a regent of our State University, which he served with characteristic faithfulness.

Will Case of our savings department was married in San Francisco to Miss Esther Boman on April 30th, and on their arrival the happy couple received the hearty congratulations of the Fresno staff.

The Growers National Bank that occupies our former banking premises has made some changes in its official staff, Lucius Powers succeeding John Bidegary as president, while M. L. Wells, cashier, assumes the management. Mr. Bidegary remains with the bank as vice-president.

Raisin day was a great success, the parade being a magnificent spectacle and the Raisin Classic 150-mile auto race, a thrilling event. Joe Thomas won the race, maintaining an average speed of 104 miles per hour.

Head office visitors for May included A. Pedrini, L. M. MacDonald, L. M. Giannini, James E. Fickett, H. R. Erkes and W. J. Kieferdorf.

Assistant Manager Ralph Heaton presides in an able manner over our study group every two weeks. These semi-monthly conferences are of great value to our rank and file.

Group 2 of the California Bankers Association held a very successful meeting in Fresno on May 7th. The afternoon was spent in a round table discussion of various banking topics led

by Eugene Plunkett of the Anglo & London Paris National Bank. L. H. Rosebery, vice-president of the Security Trust & Savings Bank, Los Angeles, addressed the group on "Present Day Evils of Socialism," and Stephen Mark, a Chinese native son, spoke in an able way on Shantung and the far eastern questions.

As to that fine bit of conceit on the part of our San Jose branch, anent the "bowling championship," that appeared in the April number, Bankitaly Life, we want to say to those San Joseans that they will have to establish a reputation for themselves as "bowlers," before we will even consider a challenge from them. Our time as professional men and expert bowlers is altogether too valuable to parley further with a bunch of croquet players.

## Centerville, First National

Referring to recent allusions in Bankitaly Life to the Boy Scout movement, we are pleased to advise that we too have a scout master in our midst in the person of our associate, M. P. Mathiesen. "Mat" qualified as a drill master as a result of two years experience with the Second Engineers in France and Germany.

Work has been commenced on the new highway between Centerville and Newark, for which much-needed improvement we are greatly indebted to Supervisor Murphy, chairman of the advisory board, Livermore branch, Bank of Italy.

The "famous head office three, G., B. and C.," were our guests this month, and we found them good, genial sports. But we do hope when they call again that their visit will be more "fraternal" than "economic."

The Feast of the Holy Ghost that was celebrated here on May 15th attracted a very large concourse. On this occasion a comparison of the conveyances with those of bygone days shows in a most interesting manner how the world is progressing in its transportation facilities, for the horse has been almost entirely superseded by the auto. In another decade it is not unlikely the aeroplane will play an important part in our everyday life.

## Oakland Branch

"Doc" E. M. Farrell and E. Arvedi, assistant cashiers, returned from the country on May Day. Both of these officials are in fine physical condition, Doc having gained twelve pounds in two weeks.

When the Misses Dexheimer and Nolan returned from their vacations, Miss Perry and her friend Miss Huber started for the Yosemite, the valley of inspiration.

Mrs. Ruth Sinard, secretary to our manager Mr. Biddle, is at her desk after an absence of several weeks. We welcome our efficient coworker.

W. W. Douglas, vice-president, favored our staff with an interesting presentation of new business methods at the study group meeting on April 29th. Mr. Douglas said it was a well recognized fact that the Bank of Italy advertisements were conceded to be the last word in punch and forcefulness, and he appealed to us to stand back of our "ads" by real honest-to-goodness performance.

Our doughty ball team has played five games this season under the leadership of Andy Andrade. On May 14th we won in a whirlwind game with the First National of Berkeley, score 5 to 3. In this game Boucher was the star performer, batting out a "homer" to the particular delight of the ladies, who thought he was "just grand."

We had a most delightful outing this month in Laurel Grove that included a ball game with the N. S. G. W., in which we were "trimmed," but if we had regulation baseball suits, we might have won. It is hard, you know, to enter into the spirit of such a contest unless properly equipped. We hope Vice-president Douglas, director of publicity, sees this and appreciates the possible advertising value of our "nine" having regular uniforms, with name of Bank of Italy thereon. A little luncheon followed the game at Hayward, after which dancing was indulged in, the music being provided by Bill Andrade, while Henry and Sensi shared honors as clowns.

## International Branch

Marcelline Aviani telephoned in to our branch on May 2nd saying she desired to speak to her father, Frank Aviani. As the young lady didn't talk very distinctly, Frank went home to find out what was wanted and learned the little girl only wished to "get acquainted." Papa Aviani is but 21 years of age and, so far as we know, holds the Bank of Italy record as its youngest daddy.

Work on our remodeled building is progressing so satisfactorily that we hope to be in our new quarters by August first. The vaults have already been placed in the basement.

Misses Masselin and Pattillo have returned to their desks after brief "furloughs."

A. Pedrini, vice-president, called upon us a few weeks ago, and we were glad to again meet this close associate of our president, A. P. Giannini.

In the plans for the new union terminal depot at Los Angeles, to which reference has been made in this column several times, the International branch, Bank of Italy, is found to be facing the main station. If this will be our location, that little slang phrase about "getting them going and coming" would seem to be applicable.

## Hollister Branch

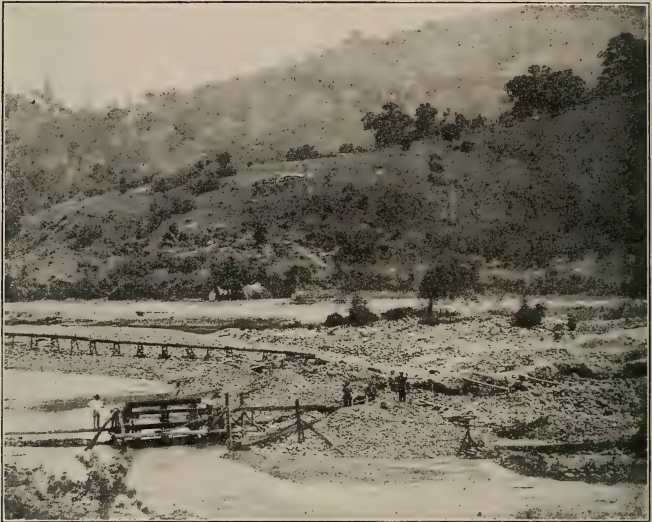
Mrs. Thomas S. Hawkins, wife of our vice-president and manager, passed away on April 29th, after a brief illness. Mr. Hawkins has the sincere sympathy of the banking fraternity throughout California, who regard this venerable financier with genuine affection.

The new Hollister grammar school will be ready for occupancy at the beginning of the fall term. This school will rank with the best in California.

R. P. Lathrop of our advisory board was tendered a farewell reception by his San Benito County neighbors prior to his departure for San Jose, where he will reside henceforth. Mr. Lathrop carried to his new home the sincere regard of our people, amongst whom he has lived for half a century. May our good friend find in his autumnal career a

"Thrice happy time, the best portion of his various years."

## Stockton Branch



### River Mining in California Seventy Years Ago

From an Old Daguerreotype

The above interesting picture of Daniel A. Rice (with white shirt), father of James E. Rice, manager of our head office filing department, shows his mining claim at Whiskey Bar on the American River, as it appeared in 1851. Daniel Rice came to California in 1850 and settled at Rattlesnake Bar about 80 miles east of Stockton. His claim was very rich in free gold, but before he was able to reach the supposed pay gravel, high water came and his boxes, wheel and other mining equipment were carried away. In 1852, the following year, he erected another rig and took out \$80,000.

### Pico Branch

Manager Fraser is planning a trip to his old home in Toronto. We have heard that a quartette of head office executives are also preparing to visit Toronto. When these five Bank of Italy men are announced in the big Canadian city, "knowing" ones will surely say "the Bank of Italy is about to invade Canada."

Rumor has it that our Mr. Mayo, popular basso, is about to become a Benedict. We shall advise our house organ if this rumor develops into a reality.

We are pleased to report an increase of a million dollars in deposits since our Mr. Fraser assumed the management of this branch, and our present goal is a total deposit of \$2,000,000. To be perfectly candid, we are ambitious to register among the bank's "big" branches and to have a home of our own some day, like Livermore, for instance.

Shortly after Miss Walters went on her vacation, she was under a physician's care. Poor girl! It is sad enough to be sick, but to be stricken during vacation is hard luck.

## Modesto Branch

Messrs. MacTammany and Carl Weston of our staff are on their vacations. Mac went to "Sea Attle" while Carl went to "see Oakland." Having always understood that Tammany was an Indian name, we asked our accountant about the prefix "Mac" and he explained the incongruity by saying an old Tammany chief once married into a family of Celts.

Stanley Andrews, our new teller and general bookkeeper, was formerly with the Hellman Bank in Los Angeles. As Stan grabbed several sheets of carbon paper recently, he was heard to murmur, "some system."

We are sorry to announce the demise of Fred Bartch, an esteemed member of our advisory board, to whose relatives we tender our sincerest sympathy.

Messrs. L. M. Giannini, George O. Bordwell and H. R. Coulter, while in our city, do not talk "new banking methods" to the exclusion of every other topic. No, not at all, for this trio, in a digression during their last visit, admitted that Modesto has the prettiest girls in California. To be exact, Mario expressed that as his opinion, while George and Roy concurred.

Miss Verna Hawkins, our transit clerk, has been married to Carl Anderson of Bakersfield. This happy union of residents of the northern and southern parts of the great San Joaquin Valley is an ideal arrangement, and we hope that our friends, Mr. and Mrs. Anderson, will play a conspicuous part in our valley's continued prosperity.

Miss Grace Johnson, a recent welcome addition to our local staff, is handling the clearings and assisting in our bookkeeping department during vacation time.

We regretted to learn of the accident to our friend and associate, Wm. A. Newsom, while on his way from Modesto to Oakland, and all of our staff members hope most earnestly that William A. will soon be himself again. By the way, Bill, it has been suggested as a matter of efficiency that Venetian blinds should be turned "up" instead of "down." Suppose you think it over.

Most welcome visitors during May included George E. Hoyer, vice-president East River National Bank, New York; A. Pedrini, our vice-president, and Fred W. Wurster, assistant manager of our Stockton branch. We had

read in Bankitaly Life about Mr. Hoyer's reputation as a "record breaker" in the motor world, and had pictured him as wearing goggles, a leather coat, a cap reversed and all the other accoutrement of a "speed burner." Instead, our co-worker from Gotham has all the characteristics of a New York banker and gentleman, so we are now sure that speeding is merely a diversion.

## Ventura Branch

Having heard of our reputation for rendering "service," a Mexican woman accompanied by two men recently entered our bank and expressed a desire to be divorced from one and married to the other. Maybe the Senora had learned of our new "woman's banking department" and had gotten a wrong impression as to the exact nature of the service to be rendered by that most interesting innovation in banking circles.

S. H. Percy, secretary of our advisory board, is en route to New York. The Percy family is making the trip in an automobile and will no doubt have some wonderful experiences. Let us contrast, if we can, the modern auto with the prairie schooner of seventy years ago, in which many of our ancestors made the trip to California.

George E. Gallagher, who will be assistant vice-president of our bank from June 1st, called on his way north and we were pleased to meet this future executive.

Tom Gabbert of our accounting department, with his wife and parents are touring northern California. Tom will visit many of our branches en route.

Freeman Bliss, assistant cashier, was prominently identified with a play just staged in Ventura for the benefit of the local post of the American Legion. The affair was a great success.

E. P. Foster, chairman of our advisory board, accompanied by his wife and daughter, are going on an extended auto trip. J. A. Walker, also an advisory board member, will be a guest of the Fosters.

Bean planting is going on in our county and some farmers who did not irrigate before planting have already fine stands of beans. A recent rainfall of over an inch was of great assistance to our county.

## Naples, Banca dell' Italia Meridionale



Picture of currency issued in Turin, Italy, by Piedmontese Government in 1799 during the period of French Revolution.—Courtesy Italo Calpestri.

We reported in the March number, *Bankitaly Life*, that as a result of a protest on the part of students, the Naples book sellers reduced their prices 30%. We have since learned of a similar reduction in Bologna, Genova, Milano and Roma. Reductions are also being made here in the price of clothes and plenty of sugar may now be had, as well as white bread.

Mrs. Louise B. Bruning and her daughter Ruth, valued clients of the Bank of Italy, have been here, and these ladies say they found Naples more prosperous and up-to-date than ever before. Mrs. W. H. Wright also called upon us, having been introduced by John H. Skinner, vice-president.

Regarding a very common source of complaint in this country, the reason tourists find so much trouble in cashing checks in Italy is because there is no law making the issuance of a check with "not sufficient funds to cover" an offense punishable by imprisonment, as in America and England.

From a report to our shareholders, we are pleased to submit the following interesting items:

The Board of Trustees have decided to increase the capital to L25,000,000.

A fund has been created to care for incapacitated employees.

From June, 1918, to December, 1920, the capital stock has been increased from L3,000,000 to L 15,000,000. During the same period the deposits have increased from L217,701 to L58,817,820, while banks and correspondents' accounts have increased from L3,100,767 to L89,783,881.

Commenting on the above increases, the report states that these results have been due in a large measure to our associates in America, the Bank of Italy, San Francisco, and the East River National Bank, New York.



## Napa Branch

Six hundred thousand dollars in school bonds were authorized at election held here on May 14th and a new Union High School will be provided as well as two elementary schools.

Jos. A. Migliavacca, vice-president, has reported that his mission to Washington, D. C., in the interest of the California Joint Stock Land Bank has been very successful. Mr. Migliavacca will return via Niagara Falls and the Canadian Pacific, stopping over for a few days at Seattle to see his brother, a banker of Bremerton.

H. J. Baade, local agent of the U. S. department of agriculture, reports that our grape crop will be comparatively small in most parts of Napa County, an average of 50% being a fair estimate. Mr. Baade recommends that our farmers study spraying methods more carefully and also give soil drainage greater attention.

## San Mateo Branch

San Mateo held a "Home Attraction Week" this month and the venture was a social and business success. On the last night of the celebration our principal street resembled Market Street, San Francisco, on a New Year's eve.

Sprague Smith, accompanied by his trusted "Elizabeth," motored to Lake County, the Carlsbad of America.

Paul Ledwith has just returned from a visit to the interior, thereby obeying our good old state precept, "see California first."

Vice-presidents Pedrini and Pellerano honored us this month by calling. We remember in the early days of the Bank of Italy, when A. Pedrini was a factotum in the bank, for at times he accepted deposits, acted as paying teller, passed on loan applications and sold exchange. At that time N. A. Pellerano was filling prescriptions in his San Jose pharmacy. Pedrini never "watched the clock" and Pellerano never "substituted" in compounding medicine. These gentlemen are fine object lessons for official aspirants.

Several members of our staff have been permitted to inspect our new Pacific Studios, which are model up-to-date movie structures, with most attractive grounds. Henceforth, our asso-

ciates in this part of the state should remember they do not have to visit Universal City at Hollywood to see "movies in the making," for we have them right here.

## San Luis Obispo, Union National

A. L. Brown, formerly of the Bank of Santa Maria, in charge of the Guadalupe branch, was elected cashier of this bank on May 11th. W. T. Rice was elected vice-president on the same day. We congratulate our new officials.

Ed. Biaggini, director, is now the happy father of a dear little boy, for whom a savings account was opened on his birthday. Baby Biaggini, our youngest depositor, is about in the same class as the child that we have heard of so often; we mean the "one born with a golden spoon in his mouth."

Ed. Jenkins made a trip to San Francisco recently, and while there journeyed over the hot sands to the mystic shrine of Islam Temple. Ed. is grateful to Gene Del Monte for courtesies shown him during his visit.

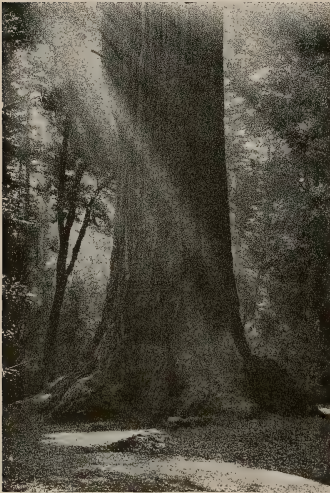
A. R. Kaiser, assistant cashier, will go to New York in June, to claim a fair young lady. While we have never met Mrs. Kaiser-to-be, we are sure Al made a splendid choice, even though we were not consulted.

## Gilroy Branch

While fruit is now the great staple production of our Santa Clara Valley, time there was when cattle-raising was practically the only industry of our people. Nowhere, perhaps, was this life more attractive and romantic than here during the early pastoral days of California, that portion of our history between the time of the Mission foundations and the early sixties.

Gilroy invites and welcomes industrious and purposeful people from other sections who will help in the development of its tremendous agricultural possibilities and assures them that, with the same application of industry and intelligence, their chances of success are better here than elsewhere.

## Visalia Branch



One of Our Big Trees

Marsden S. Blois of our executive staff has returned from a pleasant week-end trip to San Francisco and other bay cities.

L. M. Giannini, assistant to the president, favored us by calling during the month, as did B. Kruger, assistant cashier of our Fresno branch. We understand there is a difference of opinion between Mario and B. K. as to which San Joaquin Valley city has the prettiest girls, Mario maintaining that Modesto enjoys that distinction, while Brother Kruger is equally positive Visalia deserves the award. We would suggest that a third party, some local man for instance, be appointed to settle this controversy, and we will guarantee an early decision.

During the months of June, July and August, the San Joaquin Valley banks will have "open house" from 9 a. m. to 2 p. m.; Saturdays, 9 a. m. to 12 noon.

When A. Pedrini, vice-president, called on us a few weeks ago, like the great Genoese navigator, he made a

"discovery." Yes, our head office colleague discovered we had a traffic ordinance.

The financial situation in this vicinity is being relieved, for ranchers and business men, worthy of consideration, are given necessary assistance by the local branch of California's largest bank.

The road to General Grant Park has been opened and nine hundred people visited this wonderful resort during the first two days it was made accessible by the new route, a nice three-hour trip from Visalia.

## Merced Branch

Armando Pedrini, vice-president, and party of distinguished visitors made a very brief visit to our branch this month.

The plant of the California Pottery Company, which we have referred to several times, will soon be ready for production. Four brick kilns, comprising the first unit, are finished, the 50-foot stack is in place, while the equipment for mixing clay and shaping and cutting green bricks is being installed.

A number of business men, bankers, irrigation engineers and horticulturists from San Francisco, Los Angeles and Fresno visited our fig producing sections this month and concluded their investigation by a notable banquet, at which the Fig was enthroned as the King of fruits.

Carl Ernest Wagner, our assistant cashier, has announced his engagement to Miss Erica Margarethe Voght of San Bernardino, of which city Carl is a native. The formal announcement was made at a delightful party in the Voght home, but the date of the wedding has not yet been decided on. Carl's friends throughout the Bank of Italy system will unite with us in extending felicitations to this good fellow on the coming happy event.

A large cannery is being constructed here, adjacent to the holdings of the California Packing Corporation, where 4400 acres have been set to apricots and peaches. An extensive sub-irrigation system is being installed to insure the success of this enterprise during dry periods.

Messrs. Bordwell and Snyder spent several days here. The visits of these gentlemen are always sincerely appreciated because of the particularly good service they render.

## Melrose Branch

When we move into our new home about August first, we are going to have a picture taken showing the interior on a Saturday morning, so as to compare it with that photograph taken by the East River National Bank, which appeared in the April number, Bankitaly Life. Maybe we won't show a colored porter in uniform, but the crowd of customers is going to be so great that our branch should never be referred to again as "little" Melrose.

J. V. Lamore and Mrs. Lamore are in Los Angeles on a vacation. Joe will call on our Southern California branches while away, so as to keep them advised on the progress of our new home in Melrose, for we know they must be interested.

Miss Evelyn King has joined our branch staff as stenographer and transit clerk. We welcome Miss King.

A. D. Dodson, formerly associated with our Fresno branch, is now with us as an individual bookkeeper. Mr. Dodson finds that our Melrose climate compares favorably with that of Fresno.

We hear that the two "funny men" of the Senior Extravaganza given this year at the University of California were named "Herman & Kerman." The new business department will be glad to learn that its celebrities are becoming known and appreciated across the bay, as well as in San Francisco.

## Hayward, First National

The Luthy Battery Company have purchased the former plant of Berger & Carter and will turn out 400 batteries a day.

Six thousand people attended the annual field meet of the Hayward Grammar School, which was a very great success, even though it was held on "Friday, the 13th."

Watch for announcements of our coming Farm Products Show, our annual "bid" for outsiders to visit Hayward, the land of plenty, for here we have not only "fruit, flowers and vegetables," but poultry as well.

Here is George Hamilton Park's latest that is really a tribute to our moderate summer climate:

Where's the California booster  
With his loud and lusty lung,  
Claiming everything for our state  
Beneath the shining sun?  
But some of us old-timers think  
There's little use to gloat  
When you pass your summer  
Cussin', in a winter overcoat.

## Redwood City Branch

Vice-president Pedrini called during May with some distinguished New Yorkers whose visit, like that of Vice-president Gock and party last month, was all too brief. We hope some day our city will be so attractive that tourists will yet make it an objective.

A local lumber dealer is about to build four bungalows, to sell for about \$5000 each. We trust the success of this merchant's enterprise will encourage him to further effort, so that our housing problem will soon be solved.

A new building is to be erected on Broadway to house the Willard Service Station. That word "service," although frequently misused, is really a talisman to those looking for real assistance. Therefore, by common consent, there should be more discrimination in its use, so that people generally will associate "service" with a genuine spirit of helpfulness.

## Los Angeles Branch

We have heard that our fellow citizens in Central California have organized a "booster" campaign. That is a most commendable movement, and we hope it will be productive of splendid results. While we of Southern California believe in our section and boost for it continuously, we know that portion of California north of Tehachapi is also well worthy of the attention of prospective settlers who will find its land well adapted to horticulture and agriculture, just as our seven counties of Southern California seem to be ideal for the cultivation of certain products of the soil. California seems destined to be the premier state of our nation, and that day of pre-eminence will be hastened if Los Angeles and San Francisco

"Like great souls to each other  
turn,  
Demand alliance, and in friendship  
burn."



CLAPPER RAIL

The Clapper Rail is truly a native of our Golden State, being found nowhere else in the world.

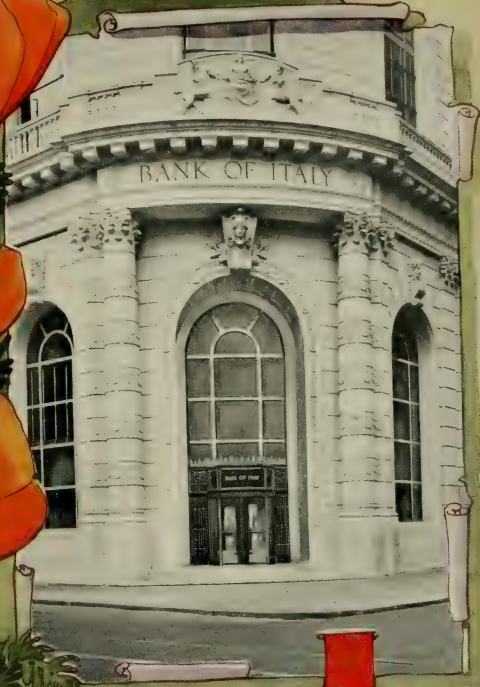
Courtesy University of California Press.

*Redd*  
*University of California Press*

# BANKITALY LIFE

JUNE - 1921

CALIFORNIA  
UNDAUNTED





**IN FRONT NEW HEAD OFFICE ON JUNE 27, 1921, PRIOR TO PUBLIC RECEPTION**

Left to right:—F. A. Birge, Assistant Secretary; John Lagomarsino, Vice-President; John Perrin, President, Federal Reserve Board; Hon. James Rolph, Mayor; John U. Calkins, Governor, Federal Reserve Bank; James A. Bacigalupi, Vice-President; Consul-General V. Fileti; A. P. Giannini, President, Bank of Italy; Wm. H. Crocker, President, Crocker National Bank; James J. Fagan, Vice-President; W. W. Douglas, Vice-President; J. S. Dodge, Superintendent of Banks; A. Pedrini, Vice-President.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

JUNE, 1921

Number 6



A. P. GIANNINI  
PRESIDENT AND FOUNDER  
BANK OF ITALY

## NEW HEAD OFFICE BUILDING OPENED

### The Reception

#### Three Memorable Days

For three days, beginning at noon, Monday, June 27, and continuing until Wednesday, June 29, the new head office building of the Bank of Italy at Market, Powell and Eddy streets, San Francisco, was turned over to the people for inspection.

When A. P. Giannini, president and founder of the bank, opened the doors at noon on Monday, June 27, the public reception officially started, and open house ruled. On Tuesday, the bank was open from 10 a. m. to 10 p. m. and on Wednesday from 10 a. m. to 1 p. m.

More than 100 ushers, thoroughly familiar with the various features of the bank, acted as guides, in showing visitors through the building. A complete itinerary, embracing the points of interest on each floor, had been prepared, so that everyone who wished might be given an opportunity to examine at close range the entire banking equipment. For those who found it impossible to go through the bank, but wished to see some particular feature or department, special ushers were detailed.

An organization, almost military in character, had charge of the reception, with an officer of the day to supervise the arrangements and direct the entire proceedings. On each floor of the building additional ushers were available to insure proper and expeditious attention for all visitors.

Every feature of the bank's modern equipment from the 50-ton safe deposit vault door to the cups and saucers in the kitchen were on display, and an excellent opportunity given to examine the many intricate and new devices necessary to the efficient operation of a great financial institution.

The Bank of Italy's new head office is the largest exclusive bank building in the United States, with the exception of the National City Bank in New York. It rises 140 feet above the ground and although divided into only seven floors, is in reality as high as most ten-story buildings.

## President Giannini Entertains Representatives of the "Fourth Estate"

Members of the press of San Francisco and of the Bay Cities were guests of President A. P. Giannini at an informal luncheon Friday noon, June 25th, after which they made a complete inspection of the new head office building with James A. Bacigalupi, vice-president, as guide, assisted by F. R. Kerman.

The luncheon was served in what is now the rest room for the women employees of the bank, two long tables being set for the visitors. Vice-president W. W. Douglas acted as master of ceremonies and explained that as Mr. Giannini was given to "deeds rather than eloquence" James A. Bacigalupi, vice-president, would welcome the assemblage and outline the bank's history, which he did in his usual graceful manner.

Among the press representatives present were:

Mr. Ross, Oakland Post;  
Mr. McDonnell and Mr. Keeler, Keeler's Hotel Weekly;  
Mrs. Hinds, The Advance;  
Mr. Budde, California Journal;  
Mr. W. H. Saylor, Pacific Dairy Review.

Mrs. Lyons, Richmond Banner;  
Mr. Allen, Western Canner and Packer;

Mr. McDowell, Alameda Times;  
Mr. Oppenheim, Western Advertising;

Mr. Goldschmied, California Democrat;

Mr. Crespi, Era Democratica;  
Mr. Thompson, S. F. Journal;  
Mr. Patrizi, L'Italia;  
Mr. Carrere, Western Banker;  
Mr. Hartwick, Bien;  
Mr. Kelman, Commercial News;  
Mr. Barnet, Jewish Times;  
Mr. Milliken, The Argonaut;  
Mr. Gannon, Organized Labor;  
Mr. Ronchi, La Voce del Popolo;  
Mr. Arce, Hispano-America;  
Mr. Stern, Daily News;  
Mr. Andriano, L'Unione;  
Mr. Block, Examiner;  
Mr. Shaprow, Polk Street Journal;  
Mr. Kow, Chinese Republic;  
Mr. Mullen, Labor Clarion;  
Mr. Wight, California Bankers Association Bulletin;



Mr. Abiko, Japanese American;  
 Mr. O'Connor, The Wasp;  
 Mr. Davoust, The Wasp;  
 Mr. Field, Sunset;  
 Mr. Kunze, The Call;  
 Mr. Brewer, The Bulletin;  
 Mr. Collins, Mission Enterprise;  
 Mr. Cook, Richmond Record;  
 Mr. Pratt, Union Labor;  
 Mr. Cook, North Beach Tribune;  
 Mr. Wagner, Western Journal of

#### Education;

Mr. Howard, The Courier;  
 Mr. Cook, Fillmore District News;  
 Mr. McMaken, Golden Gate Path-  
 finder;  
 Mr. Vojvolich, Jugoslav Press;  
 Mr. Carstein, West Coast Pub. Co.;  
 Mr. Kelsey, The Chronicle;  
 Mr. Rey, Echo d' L'Ouest;  
 Mr. Jacoby, The Hebrew;  
 Mr. Hall, Commercial Traveler;  
 Mr. Martini, Tribuna.

## Marble Decorations

### Unsurpassed in America

Italian, French and Tennessee marbles have been used in perfecting the decorative combinations shown in the new Bank of Italy head office building. Of all these, probably the most unusual effects have been employed in the main lobby.

Artistic use of Black and Gold, Rosatto and Escallette marble is shown in the banking screen that encloses the base of the entire room, as well as in the borders for the upper floors. The banking screen itself is self-supporting, without iron braces, necessitating sound and flawless marble throughout. Further employment of these handsome slabs is found in the treatment of the safe deposit vault lobby, as well as in the school savings and international departments.

The floors are of Tennessee marble executed in checkerboard design with a broad border of similar oblong blocks. It has been found by long experience that Tennessee marble lends itself especially to the construction of floors because of its durable qualities and toughness. The quiet and unobtrusive design of the floor forms an excellent background for the more beautiful and striking colors found in the Italian marble.

In the treatment of the upper floors and executive offices, French gray marble has been introduced as a base,

outlining the lower border of the plaste walls. An artistic and decorative cartouche has been selected for wall ornamentation, done in soft colors, in porous travertine. Similar materials are used in the treatment of the Women's Banking Department, on the fourth floor, where gray and mulberry coloring lend themselves with especial attractiveness to execution in marble.

In workmanship, materials and coloring it is the opinion of experts that the marble features of the Bank of Italy are unsurpassed in any bank building of the United States.

## The Illumination System of Our New Home

"How light it is here. But where are the lamps?"

Almost everyone who visits the new Bank of Italy head office building, at night, comments immediately on the wonderful lighting effect, and then looks vainly for the source of all the illumination for not a single electrical fixture is visible on the main floor.

Although the entire room is literally bathed in brilliancy, the lights themselves are hidden from view, along the top of the decorative grill screen that surrounds the lobby. A metal trough lined with plate glass reflectors runs the entire length of the room on each side, and in this trough the bulbs are placed.

In all more than 300 lights are used, having an illuminating potency of almost 8,000 candle power. The effect of the reflectors is to intensify this, but without concentration or hardening. As a result the room seems to exude a soft, golden light from every corner, producing the most perfect form of artificial sunlight yet conceived. This light when thrown against the gold leaf of the ceiling seems to become vitalized, and falls back upon the marble floors and screens with even greater brilliancy.

In the upper floors a uniform indirect lighting system has been installed, through the use of hanging fixtures of a new and beautiful design. The glass bowls are of art glass shaped like inverted morning glories supported by decorative iron frames. Every part of the new building is supplied with abundant lighting facilities, representing the combined efforts of America's best experts on interior illumination.



Upper left—Lobby, new office; Upper right—New building.  
Lower left—Doris Foley, first depositor School Savings Department, new office.  
Lower right—Assemblage at opening ceremonies June 27, 1921.

## Seventeen Years of Achievements

### An Outline of Our Bank's Accomplishments

San Francisco's newest bank home, the head office building of the Bank of Italy, at Market, Powell and Eddy streets, represents a definite milestone of accomplishment in the remarkable growth of California's foremost financial institution.

From a small, struggling bank with \$285,000 resources in 1904, it has steadily forged ahead until today it ranks as the largest bank in the West. Not alone does its progress find reflection in the \$170,000,000 resources and more than 260,000 depositors which its statement now shows, but in addition the character of its organization and the scope of its operations tell in a striking way the story of constant development.

With 36 banking houses in 28 of California's leading cities, and with affiliated banks or correspondents reaching the civilized people of the entire globe, the Bank of Italy in its 17 years of service has set a record for growth and achievement hitherto unparalleled in financial history. In these comparatively few years it has constantly moved ahead, building its organization with progressive care, until today it occupies a position of prominence among the largest banks of the nation.

In point of operation it has provided a unique and peculiarly helpful type of banking for a large state like California. It has given to the larger cities a great and powerful institution, capable of meeting the requirements necessary for large commercial enterprise. It has carried to the smaller interior communities through its branch organizations the same metropolitan facilities available in the city, making possible the development of agriculture, stock raising, dairying, and the industrial undertakings on a vastly more elaborate scale. It has, moreover, linked with a chain of impressive financial strength city and country, offering to each the advantage of closer and more intimate banking relationship.

The system of statewide branch banking in which the Bank of Italy has assumed first place among the institutions of this country is not a new or untried method. For many years the banks of Canada and continental Europe have employed branch banking successfully on a large scale. The idea, however, was not generally adopted in the United States until quite recently, and it remained for the Bank of Italy to develop the American requirements.

## The Women's Banking Department

### Great Interest Manifested

The Women's Banking Department of the Bank of Italy represents an innovation in banking activities on the Pacific Coast. It is located on the fourth floor of the new head office building and has been established to meet the growing needs of women in the business and financial world.

Here, in a large department, feminine in its furnishings and adornments, they may enjoy a regular banking service of the most approved modern type, including the opening of checking and savings accounts, the placing of investments, loans, trust funds and all other financial transactions.

In addition to this, a special service will include confidential advice along lines of household accounting, budgeting the family income and the solution of the various perplexing problems which confront every woman whether she is a home maker or in the business world.

Classes will be organized under the personal direction of Mrs. Edward Dexter Knight, director of the department, through which women will be led by expert financiers from the simple processes of making out deposit slips and keeping check stubs through the more intricate phases of banking and business transactions.

An all-round information bureau will add to the efficiency of the department.

Women inexperienced in the administration of funds and women suddenly immersed in financial responsibility will find the department of especial value.

## The Safe Deposit Department

### Most Complete in the West

One of the show places of San Francisco today is the new safe deposit department at the Bank of Italy head office building, the largest west of Chicago, with a capacity for more than 26,000 boxes.

Guarding the vault opening is a 50-ton steel door, so constructed that it is capable of resisting powerful explosives, or concentrated attack with an acetylene torch. Massive steel and concrete walls encase the whole, insuring permanent safety against fire, flood, earthquake or burglary.

Within the vault lie row upon row of individual boxes, varying in size from the small individual file to the largest locker required for corporation documents. Some may contain whole chests of silver, precious stones, and treasured heirlooms. Others perhaps, only a single paper—a will—bearing mute testimony to the forethought of one who plans for the performance of life's wishes in the years that are to come.

The bank itself employs large vault area for the protection of its coin and valuable documents as well as important books. Every day at the close of business these records and moneys are transferred to their particular quarters, and are closed in behind the massive door. Entrance is then impossible, until the time locks release their hold at the appointed hour, and the secret combination may again be used to draw the bolts.

There is in addition a special trunk and storage vault for the accommodation of bulkier articles that do not require frequent inspection.

Every facility is provided to make the use of this safe keeping department convenient and pleasant. Special rooms are close by, where the boxes may be carried and examined in strict privacy. In addition, larger conference rooms are available where a group may assemble to inspect valuables removed from the vault, when circumstances require the presence of several people.

Access to the vault floor is gained not only by the stairway from the main banking floor, but by an outside entrance, as well as elevator service from every floor of the building.

An inside elevator for use in trans-

porting coin communicates directly with the vault entrance, through a special shaft concealed within the walls of the building.

Guards are constantly on duty at the vault during the daytime, while at night it is protected by electrical alarms and special police service. The alarms are so arranged that interference with the vault in any way will immediately sound warning signals and summon the police. The operating mechanism is within the vault itself, so that nothing on the outside can in any way influence the operation.

In addition to the main vaults, smaller repositories are located on each floor of the building where records may be kept during the day time or placed at night for protection against fire. These floor vaults are used for the bank's own miscellaneous papers that would be of no value to anyone else, and are installed merely for convenience.

The vault equipment of the Bank of Italy is of the most modern construction in every detail and represents the last word in safe keeping facilities.

## Incidents of the Reception

### Some Observations of an Interesting Event

The doors had hardly been opened by our President when a visitor was heard to say as he gazed on the beautiful lobby, "A. P. Giannini is surely the man who put the IT in Italy."

The exquisite flowers and ferns, gifts of kind friends, that adorned our seven floors, were declared to be the most remarkable display ever seen in San Francisco. A well-known local florist estimated the value of the beautiful blooms, sent from all parts of California, to be not less than \$10,000.

An elderly lady said to Mrs. Knight as she was given a comfortable chair in the Women's Banking Department, "Thank God, I have lived to see this splendid recognition of our women."

Fruit punch served by three very agreeable young women helped to make the fifth floor most popular, and it is said that more than one visitor testified to the merits of the beverage by having "another." Over 18,000 glasses of punch were served and more than five hundred pounds of wafers

were consumed. The ubiquitous small boy lent "valuable aid" in the disposition of the cakes, pronouncing them as good as his mother ever made and much better than sister ever attempted.

The demand for flags in the school savings department was an outstanding feature of the reception. Over 7500 12x18 silk flags were distributed to young Americans who were so delighted to receive them that many boys and girls wanted an extra one for sick brothers and sisters at home. When the supply of flags was exhausted, books were given to the children, and 7250 youngsters carried away standard "stories" with the bank's best wishes.

A few lads with very pronounced "commercial" instincts managed to obtain several flags from the school savings department and it is said did a thriving business at the corner of Eddy and Powell streets, selling the little silken emblems at twenty cents each or "three for a half."

The cigars, **real good ones**, were given to the gentlemen visitors and their delicate aroma gave the premises a Bohemian atmosphere that blended with the carefree manner of the happy throng. The love of wives for their dear ones at home was quite apparent on this occasion, for a large number of the gentler sex took cigars "for their husbands."

The roses and carnations distributed to the ladies under the supervision of Mrs. Edward Dexter Knight, director of the Women's Banking Department, was another most interesting feature. More than 25,000 beautiful posies were gratefully acknowledged, and to their everlasting credit be it said that hundreds of men eagerly sought flowers to bring to the "best little woman that lives, my wife."

Owing to the anxiety of Mrs. Knight to keep pace with the demand for cut flowers, the entire display of several flower stores and street stands were bought outright. In fact the supply of local nurseries was taxed as never before, it being said "the bank had cornered the flower market."

The scene on the street in the vicinity of the bank during the reception was a happy combination of contented looking men and women interspersed with a lot of rollicking boys and girls carrying flags or books, souvenirs of the opening day of the new home of an

institution that 267,206 people call "their bank."

Having heard of the big reception, and quick to perceive the advantages of our beautiful smooth marble floor as a "play ground," some children brought skates on the second day and began to disport themselves in front of the window of Luke Williams, vice-president and manager of our international business department. As Luke's family is small **at present**, he is not used to being entertained by a **number** of children, so at first he was somewhat disconcerted at the show that was apparently staged for his benefit. However, he was soon heard to murmur, "Happy years! Who would not be a child once more!"

## The First Deposit in the New Bank Building

Gold, silver and currency amounting to \$1,090,000 was deposited by John McDougald, City and County Treasurer of San Francisco, in the new head office building of the Bank of Italy at eight-thirty on the morning of June 30. This deposit was the first received by the bank in its new quarters. The money was deposited in person by Treasurer McDougald, and represented one of the largest single deposits of recent times.

Special details of police and detectives guarded the treasure in transit. The money on being received at the bank was counted immediately and placed in the bank's new vault, the one that 64,000 people visited during the bank's public reception.

Officers of the bank were on hand to receive this deposit and congratulated the Treasurer upon being the first depositor to use the facilities of the new head office building.

## 63,948 Visitors

Two bright boys acting under the direction of C. D. Draghicevich kept tally of the visitors to our building during the 25 hours of the public reception and registered 63,948 entrants, an average of over 42 a minute. In other words, one resident of San Francisco in every ten called on us. When the bank opened for business on the day following the reception, we are sure this average was maintained.

## Head Office Departmental Brevities

Some Interviews at the Close of the First Business Day in Our New Building, June 30, 1921

**Telephone Department**—This was the busiest day ever experienced by our four trained operators, but with the assistance of a mechanic, we were able to provide an almost faultless service. Nearly four thousand automatic and manual calls were answered and the dual telephone system was pronounced a success.

**Stenographic Department**—Our 28 stenographers took very kindly to the new arrangements whereby all typewriting is being done in a well-lighted, ventilated section of the fourth floor not far from the women's rest room with its adjacent lunch room facilities.

**Mailing Department**—We appreciate our cheerful surroundings and the generous allotment of floor space to this department, where eight men are constantly employed. The possibilities for the automatic expansion of our "corner" are just splendid and even now we think that before long we may require more room, for the volume of our mail has greatly increased.

**Filing Department**—We desire to commend our efficient comptroller, H. R. Erkes, for the masterly manner in which the Herculean task of moving was accomplished under his intelligent direction. One hundred and fifteen large metal filing cabinets were transferred from Montgomery and Clay streets to this department without any confusion whatever and at 9 o'clock this morning we were ready for business.

**The Central File**—As this department of our bank's functions was housed in the safe deposit lobby of the Montgomery Street office, it is not hard to realize how supremely happy we are to have a real nice cozy corner on the fourth floor of the new head office. With the Lamson pneumatic tube system close by, it is now possible for us not only to gather data quickly, but to disseminate it without delay to the furthestmost parts of the building.

**Trust Department**—The moving of our equipment from the old office to the new was an event of great magnitude accomplished with a minimum of inconvenience. The "trust" prospects

lined up on this, the first day, in our new home satisfy us that our present geographical position is ideal for the development of our department.

**Women's Banking Department**—We began dispensing real service this morning when one of our young lady assistants took personal charge of a dear little baby while mamma studied our women's banking plan. This incident has suggested the apparent need of another piece of furniture in our department, to wit: a cradle. The most intelligent interest manifested in this department today by the ladies causes us to exult over its possibilities.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention  
of Disease

### KEEPING WELL IN HOT WEATHER

It's absurd to be afraid of hot weather. It's just good to be alive in summer, to see the trees wave in the wind, to eat all the jolly things the warm days bring, to enter sports, to swim. Hot weather is a boon even to city people if they know how to keep well. If you don't know—here's how—

#### Air

A circulation of air is more essential than cool air. If the breeze flows through your apartment you will not suffer even when the thermometer is high. Keep your windows open and screened. An investment in an electric fan will pay you better than more costly and less effective ways of "beating the heat."

Your clothing should allow free ventilation of air. Light, loose, porous underwear may be bought almost anywhere now, and it is better than either wool or silk which does not allow for the évaporation of moisture from the skin.

Collars, belts, garters, hats, shoes should not be tight. Otherwise ventilation is cut off and the circulation seriously interfered with. Shoes should neither rub nor pinch the feet, and ought to be fitted in order to provide for some expansion of the feet, especially if much walking is to be done. Low shoes are more healthful than high.

### Baths

A neutral or tepid bath on going to bed is a valuable means of cooling the blood and calming the nerves, thus getting the worker ready for sleep, which is the best preparation for the heat and toil of the next day.

### Water Drinking

The best thirst quencher in hot weather is cold water with a little lemon juice taken at frequent intervals between meals, not in large quantities, and not too ice cold, since it is bad for the stomach to be overworked and chilled, the result being a strain upon the heart and lungs which are already oppressed by the heat.

### Diet

The best food rule in hot weather is to eat little of sugars and sweets in any form. These are energy-giving fuel foods which can only be used up by physical effort, otherwise they produce fat. Meat should only be eaten once a day in small quantities, because its combustion increases the heat of the body.

The summer diet should consist largely of fresh vegetables, fruits, fresh milk and buttermilk. Care should be taken that all fresh foods be carefully washed and fresh milk pasteurized.

One of the best lunches in the world is a bowl of fresh lettuce and tomato salad, a glass of buttermilk, some crusty bread with one pat of butter, and a cantaloupe or berries for dessert.

### Exercise

Outdoor exercise, whenever possible, is splendid for the health. No one need be afraid to take, during the summer, the amount of exercise normal for him. The after effect is cooling. Everyone is better for perspiring freely during exercise, then, after a cool shower, one is much refreshed.

## Our Back Cover

The Bank of Italy in the pursuance of its branch banking policy submits that even Nature attests to the value of "branches," as witness the illustration on the last page, through the courtesy California Packing Corporation.

## Bank Library to be Established

It has been decided to establish a reference library in our new building and in this connection it may be in order to also announce the early establishment of a law library in our legal department, on the third floor. This will be on a par with the best private law libraries in America and our legal staff is enthusiastic over the prospect. The removal of our law department from the corner of Montgomery and Clay streets to Market and Powell greatly facilitates the work of our attorneys because of the close proximity of the present head office to the City Hall and the San Francisco law library.

## Bank's First Matron

Mrs. Laurine MacDonald, matron in charge of our women's rest and lunch rooms, has had many years experience as nurse and as supervisor of women's welfare work at the University of Nevada. Mrs. MacDonald says she never knew of a better arrangement for taking care of the women folk than that devised by our bank. During the busy hours incident to the opening of the new building our matron cared for two women clients who suffered from a little weakness and sent them on their way in "perfect trim."

## Five Women Officials

Mrs. Knight, Miss White and Miss Gibbons of the head office, with Miss Bodrero of the International branch and Miss Oneto of the Merced branch constitute the only quintette of women officials in any bank of the United States. The Bank of Italy is proud of the intellectual calibre of its women.

## A Rare Distinction

Mrs. Margaret D. Bruce, 1140 Clay street, San Francisco, opened the first savings account in the Women's Banking Department of the Bank of Italy, while Mrs. H. B. Arnold, 459 Jean street, Oakland, made the first commercial deposit. Pass books and all the initial entries for these two accounts were made out by Mrs. Edward Dexter Knight, director of the department.

# BANKITALY LIFE

Published by and for the Employees  
of the

**Bank of Italy**

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 5

San Francisco, Cal.  
JUNE, 1921

No. 6

## Our New Head Office

### A Milestone of Progress

With the opening of the Bank of Italy's new head office building, at Market, Powell and Eddy streets, Monday noon, June 27th, a unique institution is added to San Francisco's financial and social community.

Every member of every San Francisco family will find within the four walls of this new structure an appropriate place to transact banking business in all its various forms. Father, Mother, Sister, Brother—and even the "kiddies"—are individually provided with a particular place to do their banking and a suitable means of doing it.

For the children who are embarking upon the important character-building period of their lives, the School Savings Department, on the sub-floor, has been established. Here the old maxim, "a penny saved is a penny earned," finds exemplification in the method used to teach thrift and encourage the habit of saving. Members of the bank's staff, selected for their special qualifications, direct the work of this department and give the necessary instruction in banking procedure to make each child an earnest and intelligent saver. Already more than 27,000 California school children are using the Bank of Italy's facilities, and have accumulated over \$800,000.

In recognition of the important position women now occupy in the management of both home and business affairs, a special Women's Banking Department has been incorporated in the facilities offered by the bank and a department has been established on the fourth floor of the new building where

every phase of banking may be carried on. Savings and commercial accounts are opened, investment advice is obtainable and matters of private or corporate trust arranged. In addition, classes for financial study are in process of organization, where the woman who wishes to learn household or business budget methods and other matters of banking custom will receive expert instruction. An information bureau is another feature of this department.

The main floor of the bank is equipped for the usual transaction of general banking business. A particularly convenient arrangement developed in the west, known as the Unit System, permits each teller to pay and receive through the same window. This eliminates needless loss of time and inconvenience to the clients of the bank who wish to make a deposit and draw money. The same teller who receives the deposit can also cash checks and pay out. Each cage or unit is in charge of a chief teller, with an assistant and his bookkeeper.

On the sub-floor is found the safe deposit vault—the largest in San Francisco—with a capacity for 26,000 boxes. Special vaults are also provided for storage, as well as for coin and book safe keeping. Coupon booths and conference rooms, immediately adjacent to the vaults, are available for the use of the bank's clients. The International Department is also located on the sub-floor.

The executive offices, new business, and credit departments occupy the second floor, while the third floor is given over to the bond, trust and legal departments. The sixth floor is occupied by the directors' room, which is oval in shape and handsomely decorated by a famous California artist. Immediately adjoining this room is the auditorium, accommodating 500 people. Rest rooms, lockers, kitchen and lunch room for the women employees of the bank are also located on the sixth floor, while the seventh floor is equipped for the men of the bank and additional storage space.

The new Bank of Italy building is California's most complete banking structure, and in point of architectural beauty, workmanship and convenience ranks among the finest in the United States.



## Head Office News

We learned with pleasure of the promotion of Fred Kronenberg to a vice-presidency and of his assignment as chief of the new Market-Geary branch. Vice-president Kronenberg is thorough in everything he undertakes and will see that the "infant" branch now in his keeping is carefully fed on the best of Bank of Italy tradition, which means it will grow into a unit worthy of the bank.

The following employees have been named assistant cashiers at this office: Jos. Giannini, Frank Buckley, Emil A. Bonzani, Carl E. Newman, A. Chiappari, Miss Jule M. White and L. Sbrana. Miss M. B. Gibbons and Carl Stamer have been designated assistant secretaries. We congratulate these ladies and gentlemen on this splendid recognition of their ability and faithfulness.

Comptroller H. R. Erkes says that we now have better working conditions than any other bank in America. Although Herman averaged but three hours of sleep each day during the moving period, he managed to eat regularly, thereby maintaining his weight and his usual splendid mental equilibrium.

Joseph E. Newman of our information desk answered an average of 150 questions per diem since we opened for business and finds his department very interesting. In the hustle attending the first few days of operation Joe was called upon many times to perform the functions of a "lost and found" agent. He says, however, that despite all the excitement not one person "lost his head."

All of Wm. J. Kieferdorf's associates were delighted to hear of his appointment as trust officer of the Bank of Italy, a fine recognition of his ability and sterling qualities.

Jas. E. Fickett, vice-president and manager credit department, wishes the present head office was nearer the ferry, as he lives in Oakland. Cheer up, Jim, for the mouth of the new bay tunnel may yet be adjacent to our new office, when you may step into your Pierce Arrow and be whisked under the turbulent waters of the bay to your Piedmont home.

A line of mirrors has been provided in the bond department and the only explanation for this very unusual embellishment is the possibility that this section may have been originally intended for the women's rest room. "The mirrors are here," said Bill McGrath, "subject to the orders of the ladies, for in this department we never look up from our work, consequently will never use 'em."

C. W. Bell, former assistant cashier, has been promoted to the post of assistant vice-president. Clarence is one of our faithful "old timers" in point of service, having come to the Bank of Italy over ten years ago from the Bank of San Francisco, with Vice-president Douglas, Robert H. Mowbray, Jos. C. Lipman, B. Kruger, Miss Nesfield, E. D. Krick and George Washington. We congratulate our new assistant vice-president and trust we will, ere long, tender him felicitations on his advancement to a vice-presidency.

The following employees have been named assistant cashiers: Jos. Giannini, Frank Buckley, Emil Bonzani, Carl Newman, A. Chiappari and Miss Jule White. Miss White is the third young lady in our organization to be given an official title, the others having been Miss Bodrero of our International branch in Los Angeles and Miss Oneto of our Merced branch. We tender to our new A. C.'s at this branch our very best wishes for most successful incumbencies.

When a lady entered our lobby a few days ago and asked Joseph Francis Kopecky, our floor manager, if he would direct her to the "Bank of Italy," Joe steadied himself for a moment to get his bearings and "with a look made of all sweet accord" said, "My dear woman, you do not need a director; what you want is an **announcer**. I am pleased to say you have arrived." Our lady friend quickly appreciated Joe's courteous and witty reply, then questioned him about the Women's Banking Department.

Herman A. Nater of our new business department has been appointed assistant vice-president. Herman has our hearty good will.

## Montgomery Street Branch



Through the courtesy of Samuel B. Fugazi, a director of our bank, we present above picture showing ruins at Montgomery and Washington streets, San Francisco, after the great fire of 1906. This was the site of our first office, established October 17, 1904. Mr. Fugazi's father is standing on the left.

Our new title of "branch" seems a little strange because we have been so used to the name, Montgomery Street "Office." The history of this branch is inseparably linked with that of the early days of the Bank of Italy, as this was the first, and for many years the only office of our bank, the place where A. P. Giannini evolved the great branch banking system that now serves the varied interests of our state in such an admirable manner.

The following employees have been appointed assistant cashiers: John H. Dumbrell, James Raggio and Umberto Olivieri. We tender these three gentle-

men our cordial wishes for most successful incumbencies.

E. N. Walter, former assistant manager of our credit department, has been appointed assistant vice-president. As Ed. loves the sea, we hope he will enjoy "smooth sailing" in his new sphere of banking activities. By the way, it may be of interest for our readers to know that our new assistant V. P. is writing "A Thrilling Tale of the Sea" for *Bankitaly Life*.

Angelo J. Ferroggiaro has been promoted to a vice-presidency and his brother, George, has been named assistant cashier of our new Market-Geary branch. The "Ferro" boys are surely winners, no less than three of them holding executive positions in our bank, Fred, the youngest of the trio, being assistant manager of our Stockton branch. Vice-president Ferroggiaro was one of the first employees of the bank and with vice-president John H. Skinner is now one of the ranking officers of this branch.

## Centerville, First National

That trite saying, "cherries are ripe," does not find popular expression this year in local circles, for all our growers are wearing long faces. Then, too, the canners seem indifferent about preserving cherries and blame the bankers for their attitude toward the succulent fruit. When a cannery offers 4 cents for black cherries and 6 cents for Royal Anns as against 10 and 12½ cents last year, after paying the pickers there is little remaining for the orchardist.

John G. Mattos, Jr., our president, accompanied by cashier Dusterberry, visited Folsom prison on May 21st. Judge Mattos is a member of the prison directorate. Second term convicts and those committed for very serious offenses are sent to Folsom.

The growth of our city is being retarded by lack of housing facilities, and we hope that a local building corporation or a building and loan society will soon be organized here to relieve this situation. If not, the "long faces" referred to in the first paragraph may yet be observed in other activities than horticulture.

Centerville will soon be one of the Bank of Italy family, permission having been granted by the Superintendent of Banks for this bank to change its name to that of the Centerville branch.

## Santa Rosa Branch

Our local cannery, with its large payroll, is being run with a full set of operatives.

G. E. Murdock, assistant vice-president, has returned from a most enjoyable trip to the Yosemite. Mr. Murdock says our hills and trees look diminutive alongside of those in Mariposa County. And as to that big automobile racing "bowl" being erected near here, he said we should see nature's great "bowl," the Yosemite Valley.

John J. Brush and Mrs. Brush have returned from their honeymoon in Southern California. We all sincerely hope that Jack will find in his dear little wife

"A guardian angel o'er his life  
presiding,  
Doubling his pleasures, and his  
cares dividing."

The very hot weather of a few weeks ago absolutely destroyed the orchard insect known as the aphid, which threatened to damage our apple trees.

George Sherwood of our head office bond department has been visiting this valley, where he worked up a nice business in his line. We find George a splendid fellow.

Great activity is being shown here in oil land leases, and some local enthusiasts think they will yet see in this section a repetition of the success achieved in the Southern California oil fields.

John Andreani, assistant cashier, is about to leave for Humboldt County in the interest of our new business department. John's smile, that "like a morn in June laughs away the clouds," will surely win him a host of new clients.

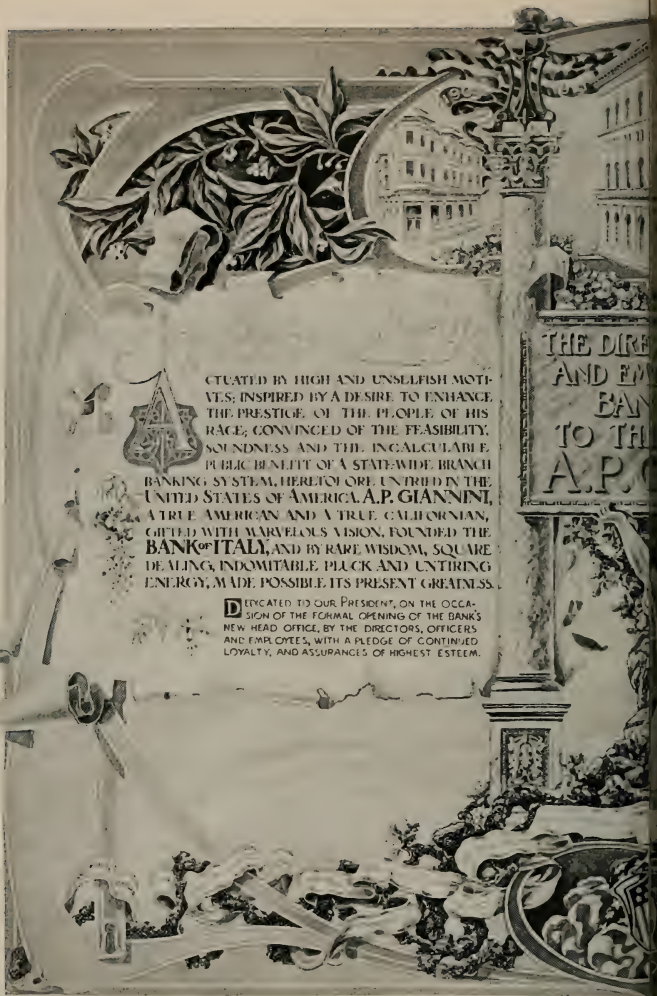
## Hayward, First National

Leslie D. Meyers, our esteemed former bookkeeper, who left us a few months ago, to return to his home in Freeport, Illinois, was mangled by a tractor on his father's ranch on May 4th and died a few hours later. Leslie was an unusually fine lad in every way, and we shall always hold his memory dear. To his family, we extend our sincerest sympathy.

The new Luthy battery plant turned out its first battery on June 9th, and the company expresses itself as delighted with the location and rail facilities. We hope that other industrial concerns will locate here, for Hayward has many advantages such as climatic and shipping, all conducive to manufacturing under ideal conditions.

Our cherry crop was very large this year, but the prices being paid are quite a disappointment. Our apricot yield is about one-half of normal.

Our big Alameda County Farm Products show will take place in August. Special days will be arranged for San Francisco and Oakland, so it is hoped that a goodly number of our Bank of Italy friends will come to Hayward. We want to call the particular attention of our San Francisco co-workers to this fact; that when your big show was on in 1915, Hayward was there 100% strong, not once, but several times. We have a right to expect San Francisco to reciprocate.

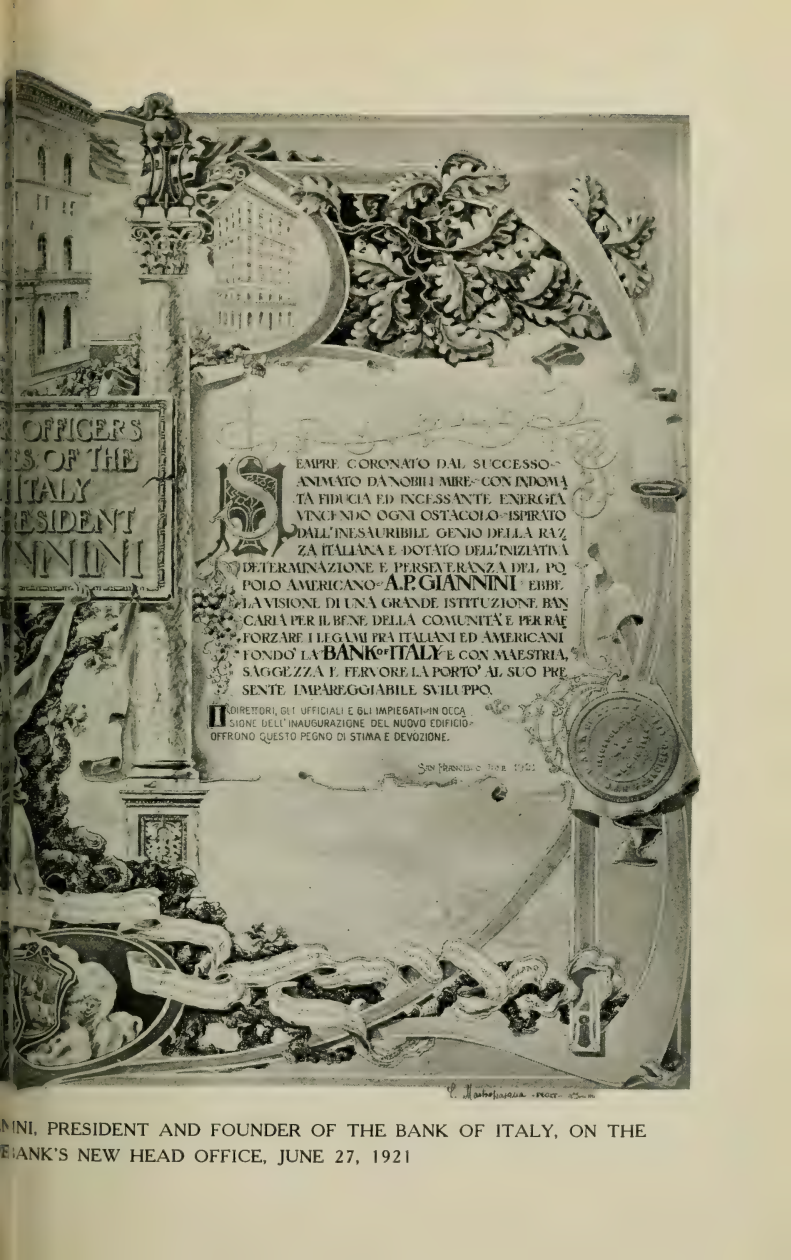


ACTUATED BY HIGH AND UNSELFISH MOTIVES; INSPIRED BY A DESIRE TO ENHANCE THE PRESTIGE OF THE PEOPLE OF HIS RACE; CONVINCED OF THE FEASIBILITY, SOUNDNESS AND THE INCALCULABLE PUBLIC BENEFIT OF A STATE-WIDE BRANCH BANKING SYSTEM, HERETOFORE UNTRIED IN THE UNITED STATES OF AMERICA, A.P. GIANNINI, A TRUE AMERICAN AND A TRUE CALIFORNIAN, GIFTED WITH MARVELOUS VISION, FOUNDED THE BANK OF ITALY, AND BY RARE WISDOM, SQUARE DEALING, INDOMITABLE PLUCK AND UNTIRING ENERGY, MADE POSSIBLE ITS PRESENT GREATNESS.

DEDICATED TO OUR PRESIDENT, ON THE OCCASION OF THE FORMAL OPENING OF THE BANK'S NEW HEAD OFFICE, BY THE DIRECTORS, OFFICERS AND EMPLOYEES, WITH A PLEDGE OF CONTINUED LOYALTY, AND ASSURANCES OF HIGHEST ESTEEM.

THE DIRECTORS  
AND EMPLOYEES  
OF THE  
BANK OF ITALY  
PRESENT  
TO THE  
PRESIDENT  
A.P. GIANNINI

PHOTOGRAPH OF ILLUMINATED ADDRESS PRESENTED TO A. P. GIANNINI ON THE OCCASION OF THE FORMAL OPENING OF THE BANK OF ITALY



OFFICERS  
OF THE  
BANK OF ITALY  
PRESIDENT  
GIANNINI

EMPRE CORONATO DAL SUCCESSO -  
ANIMATO DA NOBILI MIRE - CON INDOMA  
TA FIDUCIA ED INCESSANTE ENERGIA  
VINCENDO OGNI OSTACOLO - ISPIRATO  
DALL'INESAURIBILE GENIO DELLA RAZ  
ZA ITALIANA E DOTATO DELL'INIZIATIVA  
DETERMINAZIONE E PERSISTENZA DEL PO  
POLO AMERICANO - **A.P. GIANNINI** EBBE  
LA VISIONE DI UNA GRANDE ISTITUZIONE BAN  
CARIA PER IL BENE DELLA COMUNITA' E PER RAFF  
FORZARE I LEGAMI FRA ITALIANI ED AMERICANI  
FONDO' LA **BANK OF ITALY** E CON MAESTRIA,  
SAGGEZZA E FERVORE LA PORTO' AL SUO PRE  
SENTE IMPAREGGIABILE SVILUPPO.

II DIRETTORI, GLI UFFICIALI E GLI IMPIEGATI - IN OCCA  
SIONE DELL'INAUGURAZIONE DEL NUOVO EDIFICIO -  
OFFRONO QUESTO PEGNO DI STIMA E DEVOZIONE.

San Francisco, June 27, 1921

GIANNINI, PRESIDENT AND FOUNDER OF THE BANK OF ITALY, ON THE  
BANK'S NEW HEAD OFFICE, JUNE 27, 1921

*L. Habesjanska - 1921*

## Oakland Branch



Fred E. Kunselman is now allied with our new business department that is promoting industrial savings on this side of the bay.

Alfred S. Kay, former chief clerk, has been appointed assistant cashier and A. Ghiglieri now signs "pro-assistant cashier." We congratulate these gentlemen.

Perry Bygdness and Antone Zeni of our branch staff passed the recent "exs" in elementary banking held under the auspices of the Oakland Chapter A. I. B. We are very much pleased at the success of these fine boys.

Our community now ranks among the great cities of the United States, for our population is only 9,000 less than St. Paul and actually exceeds that of Akron, Ohio. Oakland is a port of call for 17 steamship lines and the western terminus of five overland railroads, three of which are transcontinental lines. We know there are 41 other "Oaklands" in America, but, paradoxical as it may seem, there is really only one Oakland.

We were delighted to have Herman A. Nater of the head office new business department favor us with his fine address on "personality." Having learned of Mr. Nater's forensic accomplishments through our house organ, we persuaded him to speak before our study group and were much pleased with his splendid effort.

An orchestra has been organized here with the following charter members: Wm. A. Andrade, Fruitvale branch; Messrs. Wittpen, Spaulding, Silva and Bertolone of this office. If "practice makes perfect" these boys will soon be accomplished musicians, for they meet once a week.

## College Avenue Branch

A. Massoni, our former manager, has been elected assistant cashier at the head office, and has been succeeded here by H. E. Wetzel of our King City branch. We trust that our old friend Massoni will be quite happy in his head office station, and hope our new manager will find the College Avenue branch to be everything implied in the name "college," a center of culture, refinement and good cheer.

## Fruitvale Branch

R. F. Thurston, our assistant manager, called at the new head office building about one week before opening day and returned to Fruitvale with up-to-date ideas on banks. Of course, R. F. very properly thinks that nothing is too good for our branch and suggests that we put in requisitions for bookkeepers' desks and office equipment similar to that in use at the H. O. Then, too, Mr. Thurston thinks we should have a rest room with artistic wicker furniture for our women employees and an Amsterdam rug for our officers' quarters, "Way low down." Manager Robertson and his assistant do not want Melrose and Livermore to pass us in modern banking facilities, hence our ambition to "stock up" after the fashion of our model head office, which is years ahead of anything we have seen in banking circles.

## Market-Geary Branch

This branch has taken over the former premises of the Mutual Savings Bank at the junction of Market and Geary streets, San Francisco, which bank was recently absorbed by the First Federal Trust Company. We have two entrances, one on Market street and the other on Geary, hence our hyphenated name. The present quarters are somewhat cramped, but this condition will be relieved as soon as the adjoining store, now occupied by Paul Carroll, the latter, will be taken over. Then, too, a modern safe deposit vault will be installed with a capacity of 10,000 boxes. The officers of this branch are Fred Kronenberg, vice-president; R. L. Heathcote and George Ferroggiaro, assistant cashiers.

## Stockton Branch

John Brichetto, of our advisory board, has been complimented by Dr. Mead, colonization authority, on his model country home and garden, which is a happy combination of comfort, convenience and beauty.

The Stockton Elks have just returned from a week-end pilgrimage to Dorrington, near the Big Trees, in which Messrs. Ferroggiaro, Reilly and Gough of our staff participated. The details of the outing were splendidly carried out and five hundred "Bills" were fed and watered in a glorious paddock where in ages past real elk browsed far from the eyes of civilized man.

The ideal telephone service promised in our new head office building is already having its counterpart in Stockton, as the following incident indicates. A few days ago one of our clients asked us to 'phone to the home of a certain friend requesting his presence at the bank. This we were pleased to do, and immediately after, the sought for friend happened to appear, causing our client to exclaim, "Some service!"

As we write we are in hourly expectation of the arrival from Australia of R. B. Teefy, our vice-president and manager. Rumor hath it that Mr. Teefy is to bring back from the antipodes a flock of kangaroos. These will no doubt cause business to "jump."

P. J. O'Higgins, famous golfer and raconteur, accompanied Mr. Teefy on his trip to the South Seas. This gentleman's name reminds us of a Chilean man o' war that once appeared in San Francisco Harbor bearing the name "O'Higgins." Explanations were of course in order and it soon developed that early in the nineteenth century a fighting Irishman bearing the above "title" settled in Chile and played such a prominent part in the formation of its navy that the South American republic recognized his intelligent leadership by naming one of its biggest battle-ships *The O'Higgins*.

## Fresno, First National

T. E. Mellen and G. G. Bodeen, assistant cashiers, represented our bank at the Coronado convention of the California Bankers Association.

President O. J. Woodward and Roy Pulliam, our cashier, attended the credit men's convention in San Francisco, returning fully imbued with the spirit of that venerable maxim, "give credit, like honor, to whom it is due."

Nines representing the married and single men of our bank met on the diamond recently, to set at doubt any question as to the superiority of those two classes of employees. Score 18 to 5 in favor of former. The superb pitching of Byars for the wedded players was the outstanding feature of the game, although the umpiring of Carl Wente, assistant cashier, is worthy of special mention. As an umpire we can only think of Carl as a banker.

E. A. Walrond and Roy Pulliam, former vice-president and cashier respectively of the First National Bank, have been elected vice-presidents of the Bank of Italy, with headquarters at the "First National Branch," by which name our bank is to be known henceforth. Messrs. Mellen, Thorburn, Bodeen and Wente, former assistant cashiers of the First National, are to have a similar title with the Bank of Italy branch succeeding it.

## Lompoc, First National

Miss Bernice Frick, our stenographer, is now in the midst of the "big ones" of Yosemite, for we must surely visit that valley and environs to gain some idea of the real meaning of **bigness**. While we envy our young lady friend, we find consolation in realizing that "our time is coming."

At this writing, cashier F. R. Lewis is on his way to the beach, word having been received that a boat had drifted ashore at Surf. If she happens to be a blockade runner, we hope F. R. will bring back a "sample."

The editor has suggested an occasional item of "historic or heroic" interest, and we are not quite prepared to furnish it, but maybe cashier Lewis, referred to in the preceding paragraph, is at this very moment rescuing shipwrecked passengers and sailors at Surf. If so, we shall tell you all about "our hero" in the July issue of *Bankitaly Life*.

Crop prospects are above the average and we hope that with a more equitable farm laborer's wage our local growers will obtain better net returns this season.

## Los Angeles Branch



Familiar Faces in the Movies at Universal City

Left to right:—A. Pedrini, vice-president, Bank of Italy; George E. Hoyer, vice-president, East River National Bank; J. Fisher, Bank of Italy; Mrs. George E. Hoyer; Sol L. Lesser, motion picture magnate; R. E. Dobbs, vice-president, Bank of Italy.

Among our very welcome guests during the past month were George E. Hoyer, vice-president of the East River National Bank; Mrs. Hoyer and A. Pedrini, our vice-president. Our New York friends were much impressed with the city of Los Angeles, and Mrs. Hoyer complimented us on our stores and specialty shops. While in "movie land" the bank's guests visited a studio at Hollywood and were shown how the stars on the films are portrayed, through the courtesy of Sol L. Lesser, a notable figure in the great motion picture industry. As an incident of the visit, the party was photographed on a regular movie stage, on which intense lights were thrown. The visitors stood up bravely under the brief but thrilling ordeal and were pronounced as good "material" for camera land in the event they ever tire of "starring" in the world of finance.

Through the intelligent efforts of our consul Hal Stanton, this branch will probably soon register 75% of its staff in the Los Angeles Chapter A. I. B.

Vice-president Dobbs and H. J. Pye, assistant cashier, attended the San Diego convention of the California Bankers Association, where they met several of their associates from the north, including W. R. Williams, cashier; L. M. MacDonald, vice-president; Wm. J. Kieferdorf, trust officer; L. V. Belden, vice-president; R. S. Heaton, assistant manager, Fresno branch, and Charles A. Smith, manager, Livermore branch. The Livermorian had just arrived from Pinehurst, North Carolina, where by his eloquence and wit at the meeting of the A. B. A. executive council, Charles Augustus gained national prominence, not only for himself, but for the city of Livermore. Not since the days of "Hoke" Smith



has a member of the big Smith family succeeded in keeping that name before the public as has our own Charlie.

The national convention of the American Bankers Association will be held here in October and we hope to meet at that time at least one representative of every branch and affiliation of the Bank of Italy. In anticipation of that event, we will be pleased to have all of our associates arrange to make their headquarters at Seventh and Broadway or at our International or Pico branches in this city. Furthermore, we will be pleased to do all we can to provide suitable hotel accommodations for our men and their families during the coming convention, that promises to be a memorable one in the history of finance.

Our esteemed colleagues J. P. Gavin and A. B. Seward, with the approbation of two most estimable young ladies, decided not to wait until the flowery month of June to cause two pair of hearts to beat as just "two." Therefore teller Gavin and Miss Constance Stearn plighted their troth in May, while the chief of our savings department entered into a similar compact with Miss Myrle Buhrman, sister of Guy L. Buhrman. May these bonds of matrimony prove to be sinews of sweetest concord.

The Los Angeles banks gave a very delightful social at the new Ambassador Hotel for the benefit of the disabled veterans of the world war. Over \$7000 was netted and the splendid spirit shown toward our country's heroes on this occasion augurs well for a successful repetition any time our lads need assistance.

Our delegate to the credit men's convention at San Francisco brought back this little poem which besides being a clever bit of verse has a local flavor:

She said she came from Avalon,  
 She did, by heck!  
 She bought some goods to travel  
 on  
 And paid by check.  
 I wish I'd let her babble on,  
 Wish I'd been deaf.  
 Her checks came back from Avalon  
 Marked N. S. F.

## Sacramento Branch

State Superintendent of banks Jonathan S. Dodge having given his consent to the establishment of a branch of the Bank of Italy in Sacramento, a unit of our system will begin to operate in the capital of California on Tuesday, July 5, 1921. John S. Chambers, state controller, will be in charge of the new branch, with the title of vice-president, and the advisory board will consist of residents of Sacramento. Full particulars in connection with this enterprise will be published in our next issue. The advent of the Sacramento branch with that of the new Market-Geary branch will make a total of 38 Bank of Italy offices in 28 California cities.

## San Mateo Branch

Manager Castle and chief clerk Daneri gave an excellent account of themselves at a recent billiard tournament held at the Elks Club. Bank of Italy men always make good in friendly contests of skill, but in their anxiety to achieve eminence they sometimes permit their exuberance to control their vocabulary. For instance, we did not think it was very nice of Tony Sala of our Fresno branch to recently refer to the San Jose branch bowling team as "a bunch of croquet players." Maybe Tony will live to regret that lapsus linguae.

Misses Harding and Schilling have returned from their vacations as fresh as the proverbial daisies and are all ready for the opening of our new head office at Market and Powell streets, San Francisco.

Henry C. Maier, assistant cashier, has found a new hair restorer guaranteed to grow a crop on "ivory." Despite the economic advantage of bald pates in these days of high tonsorial charges, we would all rather pay to have our hair clipped than to have it fall off. Say! aren't the women lucky, with so much hair that even hats are not a necessity with them? Still it seems they **must** have head gear, as every poor husband can testify.

## Visalia Branch



Auditor Bordwell was with us for a few hours last month and inspector Brandt "sojourned" here recently in an official way.

Graham Carson, who has been on our individual ledgers for about a year, is to leave for Winnipeg, his old home. Graham has learned something of the "branch banking" system since he has been with us and will probably be able to give our Canadian banking cousins a few lessons in up-to-date methods. We predict that Brother Carson will return to California within a year. Nearly all of them do.

Floyd Heberling and John Baso are trying their hands at the books during the vacation period. Floyd's high school training combined with his present banking experience causes him to agree with the poet who said

Books should to one of these four  
ends conduce,

For wisdom, piety, delight or use.

Miss Martin, our sweet natured bookkeeper, is on her vacation, and despite persistent rumors our good friend insists that when she returns her name will not be altered; that is, not during this particular vacation.

## Livermore Branch

In demolishing the coin vault of our old bank to make way for the new structure, ten shots of dynamite were required. If contractor Storm succeeds in erecting our new home with anything like the alacrity he displayed in demolishing our former premises, Livermore's new branch will soon be an accomplished fact.

If our men and women banking brethren have finished inspecting our new head office in San Francisco by July 2nd, or even by the 3rd, come over to our great Rodeo on the 4th. A fine entertainment is guaranteed; good accommodations for autoists will be provided and genuine Livermore hospitality will be freely dispensed.

As Manager Charles A. Smith has been touring about the country for the past month in palatial Pullman cars, he cannot stand for the ordinary vicissitudes to which an auto is subject. This is how he describes a recent experience with Al. Storm and Bill Cuneo, "bosses" of the construction gang at Livermore:

"We had a wild ride to Oakland last Saturday afternoon. The boat was the old stern-wheeler, Robert E. Lee, cut down to a sport model, with wheels under it. The start was made without incident other than a few wallops with a sledge on the solar plexus, after which the staunch craft speeded merrily down the highway.

"Bootleggers' bend was negotiated in safety, Santa Rita swiftly passed and the historic town of Dublin sighted when the engine began to develop symptoms of gastritis, finally coming to a dead stop opposite a certain premises that had signs on it, which spoke eloquently of bygone days. Swedish movements and a rich mixture of profanity were tried without avail, when it was decided to give the engine a rest and concentrate on the flat tires. Then the engine was massaged with a pint of jack-ass brandy and everything went smoothly until San Leandro was reached, when the near hind tire deserted its running mates and so did Charlie Smith, for he took a street car to Oakland."

## Napa Branch

The new 27-mile highway from Napa to Calistoga has just been finished and our county now has a complete set of concrete roads.

President A. P. Giannini called here recently, spending three hours with us, during which he gathered a fund of information on a great variety of subjects. Our chief executive's capacity for details is nothing short of marvelous.

All of vice-president Migliavacca's associates and friends commiserate with him in the loss he has sustained through the demise of his sister. While in the east a few weeks ago, Mr. Migliavacca was shown the greatest possible consideration by his banking colleagues of the East River National Bank, New York.

## Hollister Branch

The account of the funeral at Ventura of Wallace Chaffee, who was killed in action, calls to mind the impressive services recently held at New Idria, near here, over the remains of Andrew Fernandez, who, like young Chaffee, lost his life in France on July 18, 1918. Private Fernandez was the first San Benito hero of the world war to be interred in his home county.

A ball game is being arranged between picked nines from our branch and the First National Bank of Hollister. Maybe the Bank of Italy nine in San Francisco, that has a 1000% record in the Bankers Baseball League, will lend us a man or two to cinch a victory with our opponents. If not, it may be possible to send us a dozen rooters with megaphones, so as to disconcert our antagonists in critical moments, for we must win.

## Pico Heights Branch

Manager Norman M. Fraser is now in Toronto, having gone thither via San Francisco and Ogden. Mr. Fraser will return on the Canadian Pacific and will call upon many banks en route, to exchange greetings with Canadian financiers, whose "language" Norman speaks fluently, for he is a graduate of Toronto University.

## Genoa, Banca dell' Italia Meridionale



Vice-president Prentis Cobb Hale of the Bank of Italy, accompanied by Mrs. Hale, called here recently, after which they went to Constantinople to visit their son, an officer in the United States Navy, who is stationed with the American fleet in the Dardanelles.

Guido Luzzati, office director of this branch, is the happy father of a dear little boy weighing exactly 4 kilos, which in American parlance means about 10 pounds. We hope ere long the United States will adopt the metric system, as it will save us considerable time in converting our units of weights and measurements when we report important events and such "minor" matters as births.

We surely enjoyed the hearty handshake of F. Zunino of the East River National Bank upon his arrival from New York. He is spending his weekends in Genoa, coming hither from a picturesque divide between the Mediterranean shore and the Valley of the Po.

Secondo Guasti, vice-president of the Bank of Italy and president of the Italian Vineyard Company, Los Angeles, called here, accompanied by Mrs. Guasti. They will soon leave for Paris. The Guastis were delighted with their visit to the birthplace of Colombo.

### Mission Branch

We hope the local building conditions will soon adjust themselves in order that our premises may be completed and we can proceed to business in this newly organized branch. We may have a reception prior to the opening day, somewhat like that in our new head office building, and if so our neighbors around Mission and Twenty-ninth streets will be welcomed with a fervor no less than that which characterized the splendid greeting just extended at the head office to the friends of the Bank of Italy. The executives of this branch will be Wm. A. Newsom, manager, and E. J. Mullin, assistant cashier.

## Fresno Branch

Ray De Craene of the Market Street branch and Merle Reese of the head office called this month. Ray learned the first rudiments of banking in our sunny city, but says he likes the Bay City climate even though old Sol's rays are tempered there at times by clouds and fog banks.

Our new safe deposit boxes have arrived and we have "cleared" a big waiting list of applicants for that kind of service. While awaiting the arrival of these new boxes, we were in a position to sympathize with our friend Capt. Sharp, manager of the Market Street safe deposit vaults, who told us he has turned away as many as 25 prospective customers in a day, because he was "sold out."

Anthony Sala, assistant cashier, has taken unto himself a beautiful—Hudson speedster. As the acquisition of a car by a bachelor usually precedes an "announcement," we hope this incident will be no exception to the general rule and that we will, ere long, receive cards from Tony confirming our "suspicion."

Assistant cashier Tondel has returned after a brief illness due to a little throat trouble. While away, Frank was ordered not to speak for three days, and, of course, that was an easy thing for him; in fact, a very easy matter for any man. But can you imagine a woman keeping still for three days?

## Modesto Branch

The recent visits of cashier W. R. Williams and assistant accountant A. P. Slichter were very much appreciated.

Manager Hosmer is on his vacation. Unlike many San Joaquin Valley residents, Mr. Hosmer does not go to the big cities to recreate, but takes to the tall timber and adopts the simple life.

Andrew Gandolfo, formerly of the Montgomery Street office, is with us, and we hope that because of his presence our foreign exchange and collection business will increase to a very appreciable extent. Assistant cashier Martin C. Bolts is anxious to see that department of our branch grow so rapidly that his old friends at Melrose will marvel at the phenomenal increase. "On the Q. T.," Martin is anxious to get a good general start on Melrose

branch before it moves into its new building, because he noted in our little monthly publication for May that Melrose has ambitions and even compares itself with the East River National Bank.

We hope the challenge we are about to submit for the consideration of the personnel of our sister branches and affiliations will not stir up such animosity as evidently exists between the Fresno and San Jose branches over the subject of bowling. We have, dear readers, as you probably know, the champion woman golfer of the Bank of Italy system in our Miss Grollman and the swimming "champ" in our assistant cashier M. C. Bolts. These are absolutely indisputable facts. Now comes Stanley T. Andrews, our teller and bookkeeper, who is unquestionably preeminent as a tennis player. If any men or women in our banking circle think Stanley is not entitled to that distinction, let them come forth or forever hold their peace.

## Redwood City Branch

Our branch staff is looking forward to the opening of the new head office in San Francisco with as much pleasure as school children anticipate their summer vacation.

Fifty thousand dollars is being spent by a local enterprising citizen on a reinforced concrete building to be used for stores and offices. We consider that a most hopeful sign of our city's future, for the erection of an office building presages the entry into our midst of the professional man, who is usually cultured and attracted to a city or town because he is impressed with its future possibilities. Another evidence of local progressiveness is shown in the splendid improvements being made here by H. B. Gardiner, haberdasher, whose front windows will soon vie with the finest on Market street, San Francisco, or on Broadway in Los Angeles.

In going over some old papers a few days ago we came across a draft on Boston (a second of exchange) issued on June 28th, 1867, by the Bank of California and signed by D. O. Mills as president. This recalled memories of Mills' successor, Wm. C. Ralston, who lived at Belmont, just a few miles from here, where he maintained a magnificent home that is now being used as a sanatorium.

## New York, East River National Bank



W. S. PHILLIPS

W. F. SMITH

The gentlemen whose pictures appear above have been most faithful employees of the East River National. W. S. Phillips came to this bank in 1874 and retired only two years ago, having missed but a few days during forty-five years of close application to his duties. Wilbur F. Smith came to us on April 14, 1871, at which time the "East River" carried on business in a single room at 682 Broadway. Mr. Smith has filled every station in the bank from junior clerk to paying teller. He says that one of the most interesting experiences of his banking career was on March 12, 1888, the day of the great blizzard, when he was compelled to act as president, cashier and teller.

Judge Valente, of our directorate, officiated at the marriage of "Buster" Keaton, noted film comedian, and Natalie Talmadge, sister of Norma and

Constance Talmadge. The happy event took place at the Bayside, L. I., home of Mrs. Norma Talmadge Schenk.

Our visitors for the past month included Mr. and Mrs. Douglas Cushman, en route to Europe; Doctors H. Morrow and B. McElroy, on their way to Boston; Herman Wobber; Charles Fickert, former district attorney of San Francisco; Dr. and Mrs. Walter Baldwin and W. W. Douglas, vice-president, Bank of Italy.

Louis A. Costa, our vice-president, has returned from Europe on the Williams Peirce. Mr. Costa spent two months in Italy.

There is an interesting story in connection with the departure for Europe of L. Scatena, chairman board of directors, Bank of Italy. When the Giuseppe Verdi was all ready to sail at 3 p. m., May 28th, there was no trace of the distinguished Californian who had been booked for the voyage as the honored guest of Mr. Truda, the owner of the vessel. Couriers were dispatched in all directions in an endeavor to locate the belated passenger, who was found at Mori's restaurant surrounded by fifty friends who had gathered around the festive board to wish the "Boss" bon voyage. Mr. Scatena was apprised of the situation by the breathless messenger who told him how two big tugs were awaiting to escort the Verdi to sea, that great volumes of smoke from the steamer's funnels indicated the engineers and firemen were at their posts and that four husky sailors were awaiting the captain's order to haul in the gangplank. The San Francisco banker was not moved by this appeal, for he calmly said, "I cannot think of leaving my friends until this dinner is over." Later on at the dock, when requested by the Custom House, Internal Revenue and Passport officials to present his credentials as he boarded the vessel, he brushed them all aside, saying, "T'ell with you fellows. Can't you see the ship is waiting?" and making his way to the bridge, he waved an affectionate farewell to his friends on the pier.

## Santa Clara Branch

May 30, 1921, was indeed a memorable day in this old mission town, when some five thousand visitors came from all parts of the state to honor the beloved "padre of the rains," Rev. Jerome Sixtus Ricard of Santa Clara University.

Athletic contests were held on the campus in the afternoon, and all day there was an informal reception to graduates representing classes as far back as 1858. Five hundred of the old "grads" gathered around the banquet board set under the skies in the vine-arched garden laid out by the missionaries in the closing years of the eighteenth century.

Many were the tributes to the renowned scientist whose theories and discoveries are known around the world, but none more touching than that uttered by our eloquent vice-president James A. Bacigalupi of the class of 1903. "We are here," said he, "to pay homage to a man, quick of intellect, hard and action, keenly observant, a profound philosopher, tireless worker, and yet withal as mystical as a poet. It is not hard for us to understand how it is that our beloved jubilarian, continuing his investigations in such an incomparable setting as this, has won such world renown."

Santa Clara staged another happy event this month, a festival in the form of a general holiday on the part of all residents, school children and business men, in celebration of the cornerstone laying of the Homer Knowles pottery plant at the edge of the corporate limits of the city. This is regarded as the initial undertaking in a great industrial awakening for the Santa Clara valley and is pointed to with pride by the campaigners for a greater northern California.

## Paso Robles, Citizens Bank

### San Miguel Branch

We were pleased to learn through press reports that the Superintendent of Banks had given his consent to a change in our name from the Citizens Bank to that of a Bank of Italy branch. The establishment here of what is in reality another Bank of Italy "service station" will, we hope, bring to us as it has to other small communities all the attendant advantages of metropolitan banking facilities.

## Polk-Van Ness Branch

Shortly after the announcement of the organization of this branch, the remodeling of our building, recently pictured in Bankitaly Life, was commenced, but the work had not progressed very far before local labor troubles, to which we were not a party, caused a stoppage of the contemplated improvements. If work is soon resumed, we should occupy the new Western Addition headquarters sometime in the Autumn, the fruit laden season, and if so, the time for our "opening" may be an augury of the future productiveness of this "branch" of the Bank of Italy. Our executives will be E. S. Zerga, manager, and R. J. Von der Mehden, assistant cashier.

## Merced Branch

Carl Wagner and Frank Garibaldi of this branch, while occupants of Manager Cunningham's coupe, ran into a drinking fountain in front of our bank, lifting said public utility from its base. This occurrence was not staged as a protest against prohibition, but came about through a recalcitrant "Lizzie" that womanlike refused to be steered.

Considerable impetus was given the movement here for a new hospital when the particulars of the above incident were published, for our populace then realized its necessity by thinking of what might have happened to poor Carl and Frank if the drinking fountain had refused to budge for "Queen Elizabeth."

## H. O. Appointments

A. Massoni, until recently manager of the College Avenue branch, has been named assistant cashier at this office and Eugene J. Del Monte, former chief accountant, has been promoted to assistant cashier.

R. Paganini has been chosen as manager of the country foreign department; Lloyd L. Mulit and C. M. Folger will be assistant managers of the credit department; A. B. Jacoby will play the dual role of assistant secretary to the executive committee and secretary to the finance committee. Our sincere congratulations to the recipients of these bank honors.

## Sunnyvale Branch



On June 4th the Bank of Sunnyvale was incorporated into the Bank of Italy system as the Sunnyvale branch. The following named gentlemen will preside over this "baby" branch: H. G. Stelling, chairman advisory board; F. B. Hughes and C. W. Shepherd, vice-chairmen advisory board, and C. C. Spaulding, manager.

Sunnyvale hopes to progress even as the other county branches at San Jose, Santa Clara and Gilroy, so that our "Big 4" Santa Clara Valley offices will be as famous in banking circles as other "Big Fours" have been in mining, railroad and industrial activities.

## International Branch

We congratulate our associate Woo Hay and Mrs. Hay on the happy arrival of a fine boy, weighing ten pounds net. As this birth followed a similar event last month in the Aviani family, we suppose the readers of our house organ will expect such announcements right along, although at this writing we do not know who will be on the roll of honor for July.

Our annual picnic was held on June 19th at the Vaquero Club grounds and more than two hundred were present. Barbecued lamb was prepared and served under the direction of chefs Slavin, Longo and Frumento. A baseball game was a feature of the occasion, the contestants being the "Short Changers" and the "Machine Hounds," the former being declared victors.

## San Jose Branch

Dan Genardini, our esteemed paying teller, and his good wife, have returned from their honeymoon amongst the orange groves of southern California, and we hope that their married life, like music, will exalt their joys and allay their sorrows.

Assistant manager Frank Mitchell with Louis Ferrari spent several days in San Luis Obispo on Union National Bank matters. Frank always refers to San Luis as "the loved spot which his infancy knew."

Mr. and Mrs. George E. Hoyer of New York included San Jose in their recent itinerary and Mr. Hoyer was particularly interested in knowing that Dr. A. H. Giannini, fellow officer in the East River National Bank, was born just a few miles from here, in the town of Alviso, and that A. P. Giannini, president of our bank, was born in San Jose, where 35 years later he established the first branch of the Bank of Italy.

Miss Esther Miller of our stenographic department is spending her vacation on a dairy ranch in Hanford, where the favorite refrain is:

Where are you going, my pretty  
maid?

Twenty members of our staff attended the annual picnic of the San Jose Clearing House on June 18th at Alum Rock Park. In this reservation are eighteen developed mineral springs of established curative properties, open to the public.

The officers and employees of our branch desire to tender our heartiest felicitations to our president on the eve of the opening of the Bank of Italy new head office. May each of Mr. Giannini's associates throughout our great banking system find inspiration in the accomplishments of their great leader, and may he continue to reap the reward of his indefatigable industry and honest endeavor.

W. B. Kennedy, assistant cashier, was particularly pleased to see the Yosemite Valley cathedral spires on the front cover of the May number, Bankitaly Life, for he had just returned from that valley of enchantment. In addition to the scenic beauty and the awe-inspiring environment of Yosemite, Walter said a hundred Indian legends help to make the place extremely romantic.



## Tracy, American Bank of Tracy



We are pleased to be so closely identified now with the Bank of Italy through its Stockholders Auxiliary Corporation, and hope in a short time to be a "regular" branch.

Our directors, officers and employees will remain with this bank under the new ownership.

Although we are only ten years old, our resources are now over one million dollars.

Strictly personal: Our cashier A. R. Arnold and assistant cashiers T. O. Moore and L. O. Stark are married men.—C. S. Selna, assistant cashier, an ex-service man, is single but "will-in".—Miss Dorothea O'Neill, at present in Yosemite, has, we think, been spoken for by a perfectly good young man who calls at this bank regularly for two reasons, one of which is to save.

Our town is 75 miles from San Francisco and 20 miles from Stockton. We are on the Southern Pacific railroad at the point where the main line from Niles and San Jose meets that from Martinez and Port Costa. All trains stop here and it is the transfer point for several lines. Here are located the round house and car repair shops.

### Melrose Branch

We tender sincere congratulations to W. A. Newsom, chairman of our advisory board, on his appointment as manager of the new Mission branch in San Francisco and hope he will not sever his relations with this branch.

Arthur Winston, our genial receiving teller, is honeymooning on the Russian River, and Mr. and Mrs. Winston have the very best wishes of their friends at the Melrose branch, who hope their present happiness is but a forerunner of an unusually tranquil married life.

The reference in the May number, *Bankitaly Life*, to "water with a little lemon juice added" as a **thirst quencher**, has caused us to wonder if our requisition for a gallon of lemon juice would be honored by our supply department. Perhaps we will send in a trial order for a **pint**, just as a "feeler," and if it is filled we shall pass along the word to the other branches. If our request is "turned down," maybe we will invoke the assistance of the Welfare Committee.

### King City, First National

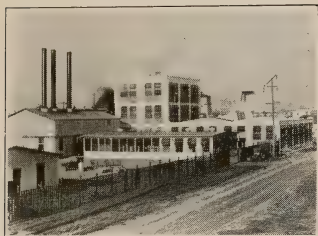
H. E. Wetzel, our cashier, has been transferred to the College Avenue branch, Bank of Italy, where he will assume the management of that promising banking unit. Mr. Wetzel has been cashier of our bank since its organization and has resided here for twenty years. We are sorry to lose our esteemed associate and bespeak for Mr. and Mrs. Wetzel in their new home in the bay region the cordial good will of the numerous members of the Bank of Italy family that reside in Alameda County and San Francisco.

Our bank is about to discard its swaddling clothes for those of a "grown up," as we are soon to be one of the "big brothers" of the Bank of Italy system, and be it known that we mean to be "big" in every sense, particularly in achievements. Formal consent having been given by the State Banking Department for us to change our present name, we are to be known henceforth as the King City branch, Bank of Italy. We are glad that the

### Gilroy Branch

Just one hundred years ago, John Gilroy, after whom our city has been named, was married here to Miss Ortega, a beautiful seniorita, daughter of Ignacio Ortega, who owned the great San Ysidro Rancho (old Gilroy). There are a number of Gilroy's descendants in the Santa Clara Valley.

## Los Banos, First National



This is a picture of our big local creamery, the pride of our community, where 140,000 pounds of raw milk are delivered daily by our dairymen. This plant is devoted, almost entirely, to the manufacture of powdered milk; although the California Central Creameries, operators, in their seven other factories make butter, Swiss cheese and prepared casein. This Los Banos industry is well worthy of inspection by our banking associates when they call here, not only because it is a novel enterprise, but also a model of cleanliness.

In the July number of the Bankitaly Life we will register as the Los Banos branch, and right glad we will be to bear the appellation of a Bank of Italy unit. We hope to live up to all our great bank stands for.

With this contribution to Bankitaly Life we will cease to be known as the "First National," for from now on our name and our aspirations will merge with those of the Bank of Italy, which means the adoption of a great title and the gratification of a laudable ambition.

## Ventura Branch

Miss Sexton, our general bookkeeper, is spending her vacation in the Yosemite. The beautiful colored pictures of California's famous valley that have been appearing in Bankitaly Life have no doubt influenced many members of the bank's staff to visit the shrine of nature lovers.

On display in our lobby is the branch of a prune tree heavily laden with fruit. Our county, like Santa Clara, produces prunes, but we have not heard that the "valley of heart's delight" grows lima beans as our section does,

which shows that Santa Clara County has its limitations.

John Lagomarsino, Jr., assistant cashier, has returned from a business trip to King City. While up north, John attended the celebration in honor of Rev. Jerome Ricard, the "padre of the rains." John also visited the head office, where he found everything functioning in a satisfactory manner.

## San Luis Obispo, Union National

Clem. Forni, assistant cashier, has returned from a trip to Visalia, where he visited Bank of Italy branch and was shown marked attention by Marsden Blois of the official staff.

Mrs. Marjorie Barrett visited San Francisco during the past month, where she observed that the B. B. campaign was in full swing and noted also the enthusiasm manifested over the plan to bridge San Francisco Harbor. Hats off to our enterprising friends of the great bay city.

Next year San Luis Obispo will celebrate the 150th anniversary of the founding of our local Mission of San Luis Obispo de Tolosa, the fifth established in California by Father Junipero Serra. The English equivalent of the name of this Mission is St. Louis the Bishop. The original roof of the church was set on fire three times by hostile Indians, so a tile roof was finally substituted. The first tiles were made by a Franciscan Padre, and this kind of roofing was adopted at all the other missions.

## Paso Robles, Citizens Bank

In our initial contribution which appeared in the April number, Bankitaly Life, we referred to our city's fame as a "health resort." But Paso Robles is more than that, for we will yet be known as the center of the largest almond producing section in the world, so large, in fact, that even our annual wheat and barley output, estimated at three million dollars, will soon be surpassed in value by that of the delectable nut.

Our city has solved the housing problem during the past two years by resorting to the very simple expedient of building houses to meet the requirements of our ever increasing population, which, from present indications, will probably be 5000 by 1924.

## Naples, Banca dell' Italia Meridionale



Comm. Caprioli

Comm. Carlo Caprioli, founder and manager of the Banca dell' Italia Meridionale, is one of the most active and energetic men in the financial field of Southern Italy. He is a Neapolitan by birth and but thirty-eight years of age. Mr. Caprioli has devoted the greater portion

of his active career in studying the financial problems of his country besides assisting in modernizing its commercial institutions. He is a man of keen vision and a tireless worker whose energy coupled with determination and zeal render him at once a prominent national figure and a credit to the institution with which he is connected.

The entire world is at present suffering from disoccupation and unemployment and the great world war has left many mutilated soldiers. In Italy, many invalid soldiers are the sufferers of this demoralizing state and find themselves in poverty, though by right they are worthy of the first and highest consideration of the Government. They are now organized and are in great agitation. The positions formerly held by these soldiers have been filled by lovely "signorine." These gentle ladies find they are firmly and securely fixed in their present positions by a law passed some months ago. This prohibits any employer discharging a woman only upon a very serious charge, and without the case being first tried before a jury. The wounded soldiers find themselves confronting this gracious and garrulous class and want their jobs back, so throughout Italy a large number of war veterans have seized by force public and private institutions and prevented the young ladies from resuming work. The young women, on their part, protest, clamor and threaten, maintaining their rights by quoting the law. We leave the rest to the imagination of our readers.

## Madera Branch



The above is a picture of the old Fresno County Court House at Miller-ton, the first county seat of Fresno County, when Madera County formed a part of it. The site of this historic building will soon be inundated, for the plans of Madera's irrigation system contemplate the construction of a dam that will cause this once familiar spot to be flooded. The old building shown above was built in 1866 when mining was the principal business of Fresno County, and the Miller-ton jail was that portion of the structure built of granite.

It is said the contractor and builder of the old jail, shortly after its completion, assaulted a citizen and was promptly arrested. He was therefore the first prisoner in his own bastille.

The town of Miller-ton was abandoned in 1873 when the county seat was moved to Fresno and the old court house will be covered with 250 feet of water when the Madera dam has been completed. On July 26, 1921, the people of Madera County will formally authorize the issuance of \$28,000,000 bonds to construct the irrigation system that will convert this county into a veritable garden.

To preserve the old town of Miller-ton in pictures as graphically as possible, the Fresno County Historical Society is undertaking to reconstruct certain portions of the place and photograph all standing buildings. The stone and brick work of the old court house is still in a good state of preservation.

The Bartlett pear is believed to have originated in England about 1770, at which time it was known as the "Williams." When it was first propagated in New England it was given its present Yankee appellation. This pear has reached its fullest development in California.



# BANKITALY LIFE

JULY - 1921



The "Three Brothers," Yosemite Valley, California



Where the Bank of Italy Started Business October 17, 1904.  
Northwest Corner Montgomery and Washington Streets, San Francisco.

# BANKITALY LIFE

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BANK OF ITALY

Head Office  
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Number 7



Parade passing our Montgomery Street Branch on July 9th, commemorating the seventy-fifth anniversary of the raising of first American flag in San Francisco in 1846, by Commander J. B. Montgomery, U. S. N.



A. P. GIANNINI

Courtesy American Magazine

**H**HEAD of the Bank of Italy, a California institution, the growth of which is one of the miracle stories of American finance. In December, 1904, the baby bank's resources totaled less than \$300,000. To-day its resources, plus those of nine other banks owned by and affiliated with it, are more than \$200,000,000. It operates twenty-four state banking offices in California under its own name, and one state bank and seven national banks under other names. It also controls the East River National Bank of New York City, and a bank in Italy. The name "Bank of Italy" is misleading to many Easterners, for less than twenty per cent of the California institution's depositors belong to the Latin races. After an extraordinary success as a commission merchant on the San Francisco waterfront, Giannini had retired at the age of thirty-one, when he decided to start the bank of which he is now president and guiding genius.



## “Look Ahead! Then Back Your Judgment to the Limit”

That is the Advice of Amadeo P. Giannini, whose remarkable story proves that he practices what he preaches

*By Thane Wilson*  
In the American Magazine

ONE afternoon in the middle of 1920 a New York financial paper announced that, for the first half of the year, the increase in deposits of a certain bank in California had outstripped those of every other bank in the United States.

New Yorkers—who pride themselves on being in the financial hub of the universe—blinked their amazement. Many of them never had heard of the Bank of Italy, the Pacific Coast institution which had hung up the record. . . . Had some new Lochinvar come out of the West to challenge the financial honors of the East? Was this “Bank of Italy” a foreign institution? What power was behind it? What was the secret of its growth?

Five months after the publication of this news item I stood amidst the jostling holiday throng in Market Street, San Francisco, and watched workmen putting the finishing touches

to the exterior of the largest building on the American continent to be devoted solely to the business of a bank.

That evening I talked for hours with the man who, less than seventeen

years ago, dreamed a dream out of which has sprung not only that building but the largest banking institution west of Chicago. He is a native of California who, before this vision, had risen to dominance in a field far removed from finance, and had “retired” at the age of thirty-one—with most of his achievements ahead of him!

Of the many unusual features in the life of Amadeo P. Giannini I think that the story of the growth of his bank, set down in simple figures, is

perhaps the most impressive. In December, 1904, a few months after its birth, the baby institution's total resources were \$285,437. At the end of 1908, four years later, they had risen to more than \$2,500,000. By 1912 they had passed the eleven million

### Can You See Beyond the Job You Now Hold?

“MOST men seem afraid of eye strain if they try to look beyond to-day's horizon,” says Mr. Giannini. “They go after \$1,000 now instead of working for \$100,000 ten years from now. They would rather have publicity to-day than fame to-morrow. They put a present potpourri of pleasure above abiding happiness in the years to come.

“In the early days some of the men working with me used to complain about the small salaries they were getting. My advice to them (receiving no salary myself, I had the right to give advice) was this:

“Boys, let's not be penny wise and pound foolish. Give the stockholders most of the profits now; we'll take the scraps. As their pocketbooks swell they'll become such boosters and workers for the bank that it will become a giant in the land. Then, in the days of plenty, all our present sacrifices will be made up to us. . . .”

“The most paralyzing of all fears is the fear that you will do more than you are paid for. The average employee can't wait. He must ‘grab it all’ to-day. His mind is anchored to the moment.”



Amadeo at nine with his little brother, "The Doctor"

mark. In 1916 they were creeping close to \$40,000,000. By the end of 1920, they amounted to nearly \$157,465,000. To-day the resources of the Bank of Italy, plus the resources of nine other banks affiliated with and owned by it, exceed \$200,000,000—more than *seven hundred times* the volume sixteen years ago.

The Bank of Italy operates twenty-four state banking offices in California under its own name; seven associated national banks and one state bank under other names; the East River National Bank, in New York City; and a bank in Italy. When Giannini bought out the East River Bank, a sixty-eight-year-old institution, in 1918, its total resources were under four millions. To-day they are close to \$22,000,000.

In sixteen years the bank's stock has risen to more than double its par

value, its annual dividends have increased from 5 to 12 per cent, and the holders of its stock have multiplied until they number 3,500. Incidentally, the majority control of the bank lies in the hands of comparatively small stockholders, who are not connected with it in any official capacity.

At intervals, as we talked on that December evening, Giannini would push forward to the very edge of his chair and perch there, tense, towering, his brown eyes blazing like coals, while his words tumbled out in a torrent that seemed always about to choke. Again he would lean back and with clenched fist beat his points home on the arm of his chair. I took pains to examine it, after he got up, and it looked like a piece of hammered brass, where the blows from his ring had dented it.

Any adequate understanding of Giannini's life—and of his views on life—must begin with him as a boy. For all that has followed was made possible by the indomitable application of the twelve-year-old "kid," who arose daily around midnight, worked on the San Francisco waterfront until school time, put in several hours of office work after school, went to bed at eight—and stood at the head of every one of his classes!

Giannini was born fifty years ago in San José, California. From his mother, sunny, generous, vital, and of the best Italian peasant stock, he inherited his store of energy. At the age of twenty-two she was left a widow with three small children. Later she married Lorenzo Scatena, a wholesale commission merchant in fruits, vegetables and produce. They moved to San Francisco.

The boy, just turned twelve, plunged into his stepfather's business with a loud splash. His work required him to be on the docks in the



As the future Bank President appeared when he entered business

hours before dawn to meet the boats, laden with fresh food stuffs from Sacramento Valley.

"You'll kill yourself!" protested his mother.

But Amadeo was not to be deterred. Every night he tiptoed past her door in his stocking feet and put on his shoes outside the house. Then he hailed the first early vegetable wagon to pass, and rode to the docks.

Young Giannini found the commission business so much to his liking that he decided to spend all his time at it. Not yet graduated from grammar school, he suddenly quit, took a business college course, and then buckled down to learn every angle of the fiercely competitive trading game he had chosen.

Earnest, surcharged with energy, and "strictly business" every minute of the working day, he soon developed into a star buyer and salesman. Presently he took over the function of canvassing the valley on the east side of the Sacramento River—which contains some of the best fruit land in

the country—where he contracted with the ranchers for their products. To make the rounds, he hired a horse and buggy in Sacramento and headed down the river.

It was the custom of commission house buyers to ride leisurely through the valley and stop at the prosperous ranch-houses for lunch and a casual chat. But Giannini always set out from Sacramento with a supply of crackers and cheese in his pocket, ate his lunch on the road, and visited as many ranch-houses as he could possibly "make" by nightfall. He covered in two days the territory on which other buyers spent the best part of a week—and thus got the inside edge on many a contract.

By the time he was nineteen Giannini was a full-fledged partner in the firm, of which he was soon the outstanding figure. There followed a series of bitterly competitive battles, out of which he emerged as the acknowledged king of the whole commission business on the waterfront.

Then, at the age of thirty-one, with enough money laid by so that his income amounted to three hundred dollars or four hundred dollars a month, he lost active interest in a game already won and decided to sell out to his associates, and retire.

"Just how did he do it?" I asked one of the old-time commission men.

"I'll be darned if I know," said he. "There was a psychological something about his self-confidence, an uncanny accuracy<sup>o</sup> to his foresight, an inevitability to his methods, that had us licked before we started fighting. I've seen men go up to him, after having rehearsed to themselves plausible reasons why they should buy beans, let us say, at three cents a pound under his price; but before their story ever stumbled past their



His good mother urged her boy  
not to overwork

lips they would be signing their names to an order at his figure—which was probably a perfectly fair one.

"I don't think he ever lost an account or a contest of any kind. No such salesman was ever known on the waterfront. No one could intimidate, bluff, or out-general him. In those price wars, which sometimes meant sharp temporary losses, he had an extraordinary faculty for gauging just how long the other fellow could stand the gaff.

"A. will fight like the deuce for three weeks,' he would decide, in mapping out a campaign. 'I'll hold back my heaviest batteries for three weeks, and then open up just as he begins to falter. . . . Now, B. is good for six weeks. So my bombardment of him will last two months.'"

**A**T THE time he withdrew from the commission business, Giannini had been entrusted with the handling of several large estates. His interest in the real estate business had been aroused, and he figured that by swinging two or three big deals a year he might equal the money he had hitherto been making.

In the next two years his reputation grew rapidly in realty circles. But just as he was swinging into the business in a big way, circumstances

arose that shaped the whole subsequent course of his life.

One of the San Francisco banks, patronized largely by Italians, had elected Giannini to its board of directors. The field of finance appealed immediately to his imagination. He studied carefully the operation of the institution with which he was connected, as well as the banking business in general. Presently, he suggested a change in methods to the board of which he was a member. It was vetoed.

"Very well!" announced Giannini. "I'll start a bank of my own!"

His first step was to interest a group of the most progressive business men of Italian parentage.

"We are about to open a bank," he said, when the organization was completed. "Now, the ideal bank, I believe, must be run solely for the benefit of its depositors and stockholders. There must be no entangling alliances, and no one man with power enough to dominate unwisely its policies.

"Neither directly nor indirectly shall this institution, I, or any other officer, be tied up with outside interests. None of us will back any promotion, even though the profits look big and sure. None of us will ever speculate in securities. We will keep clean, keep clear, and attend solely to the business of banking. Then, if any disaster or general business depression arises, we can concentrate our efforts for the benefit of those who have deposited their money with us or have bought our stock. We shall be out of the jam. No other interest will have first claim on our attention.

"For a long time at least, no single individual must hold more than one hundred shares of our stock. No one on the inside must be in a position to use the bank for his own purposes.

No officer or director will be allowed to borrow a cent of its money.

"I'm not a trained financier; but I know these principles are sound. No bank ever met disaster through the legitimate losses of a sane banker!"

"And are you going to depend on Italian patronage?"

"Our business will be with one hundred per cent of the public," replied Giannini. "There's no reason why a Yankee, or a Scotchman, or anybody else, shouldn't do business with an Italian banker. At the start, however, we shall make a special appeal to the Italian population of California."

It was proposed to call the new institution the Italian Bank of California. Objection was made from the outside to the use of a name so similar to that of the Bank of California. So it was incorporated as the Bank of Italy, on August 10th, 1904.

WHEN the earthquake and fire ravaged the business district of San Francisco on April 18th, 1906, the Bank of Italy was the baby bank of the city. After walking for miles through the maze of desolation Giannini reached the institution about noon. The flames were already only a block away. Hastily commandeering two horse-drawn rigs from his old commission house, he loaded one of them with money and securities. In the other he had the forethought to place a supply of all the blank forms and stationery necessary to resume business without delay.

Where could he take his valuable cargo? Oakland was across the bay, with a jagged wall of flames between; to reach the stronghold of the Presidio it would be necessary to travel many miles through a district where pandemonium reigned. He decided to proceed down the peninsula to "Seven

Oaks," his San Mateo home, and there bury the treasure. So the caravan set out, accompanied by two soldiers and several trusted employees.

The next day, while the ruins of his bank were still smoldering, Giannini addressed a circular letter to all his depositors, telling them that a good part of their money was immediately available in cash. In addition, he offered to lend money to all those who wished to rebuild structures wiped out by the fire. Despite the confusion, most of those letters reached the persons for whom they were intended. Hundreds of people took advantage of his loan offer, with the result that the North Beach sections around Telegraph Hill—the Italian quarter—was the first area of San Francisco to spring up from its own ashes.

By setting up a desk on the docks while the fire was still burning, and putting a clerk there to take deposits from the commission men, Giannini was the first banker in the city to re-establish his business. In the midst of the chaos following the conflagration, he hung out the "Bank of Italy" sign on the home of his brother in Van Ness Avenue (a street which the fire and shock had spared intact), and opened a "calamity day book." Records show that of all the fire victims to whom Giannini lent money not one failed to repay the loan.

A year later Giannini again challenged wide attention by a stroke somewhat similar psychologically, but with an entirely different setting. While traveling through the East in February, 1907, he developed a distinct "hunch" that a wave of financial depression was about due to break. Returning, he assembled his associates.

"Let's store our gold—every dollar possible!" he said. "Within a few months we are going to need it!"



A. P. Giannini in 1904, when he founded the Bank of Italy

**B**ECAUSE of lack of space in his own institution, Giannini arranged with a big Market Street bank to store in its vaults the golden harvest he proposed to accumulate.

At that time gold was the common medium of exchange in California. Almost everyone preferred it to paper currency.

When the panic broke in October the banks of the city were hard hit. Most of them limited payments in gold to one hundred dollars on a single account and made up the balance in paper money and clearing-house certificates. The Bank of Italy, however, paid in gold uninterrupted through the whole period of depression.

There were two immediate results: New depositors came in shoals, and the bank was soon receiving more gold than it was paying out. Having no further use for his hoard, which had served its psychological purpose, Giannini turned it over, subject to his call, to the bank in whose vaults he had stored it.

The two incidents I have just mentioned fit perfectly into the mosaic of business philosophy that Giannini spread out in our talk.

"Success?" he exclaimed, in answer to one of my questions. "Why, it comes from making up your mind what is *going* to happen and then backing your judgment to the limit!

"One thousand people are working in my institution. But how many of them think in terms of to-morrow? Possibly five per cent—and that's a high average for the general run of folks."

"Then you believe that lack of foresight is one of the most general causes of stagnation?" I asked.

"Of course it is!" The banker's clenched fist rebounded from his chair arm. "If your competitor, or fellow worker, thinks in terms of to-day, and you think in terms of to-morrow, or of next year, and you have as much common sense and energy as he, you'll move away from him as if he were hitched.

"It's no use, however, to decide what's going to happen, unless you have the courage of your convictions. Many a brilliant idea has been lost because the man who dreamed it lacked the spunk, or the spine, to put it across.

"It doesn't matter if you don't always hit the exact bull's-eye. The other rings in the target score points, too. . . . Night after night for years I have lain awake blocking out plans. When I had made up my mind that some move promised success, I then pictured the worst that could possibly happen if it didn't measure up to my expectations. If, at that worst, it was still a good proposition, I knew that I had a right to go ahead. Often, when in doubt, I would lay my plan before some man whose judgment I greatly respected, and ask him to punch holes in it. If I still had my faith, after he had finished trying to riddle it, I went ahead."

"You spoke of the necessity for thinking ahead of your competitor," I interposed. "Should one have some special aim in view?"

"Aim to put yourself in a position to do something the *other fellow can't do*—particularly in an emergency! Be ready to help people when they need it most. Get set to yank them out of a hole. The 'glad hand' is all right in sunshine, but it's the helping hand in a dark day that folks remember to the end of time.

"A clean record is absolutely indispensable. . . . And one must shun embarrassing obligations. The business battle is no pillow fight. Sometimes you have to rake the other fellow fore and aft. As long as he has nothing 'on' you—as long as no one possesses information about you that has to be kept under cover—you can lash out with both fists. But the minute you are obliged to hold your blow for fear of a back-fire, the best part of your power is lost."

**B**ENEATH an apparent impulsiveness, Giannini possesses the power to bide his time with patience. His most signal idea with reference to banking he kept under cover for five years before he felt that the time was ripe to put it into effect. This was the institution of branch banking—a system that had been successful for generations in Europe, Canada, and Australia, but had been looked on with disfavor by a majority of American bankers. Long before he bought the Commercial and Savings Bank of San José, in December, 1909, and made it into the first branch of the Bank of Italy, he had decided that he would build up a state-wide system of branch banks such as he now controls—the only system of its kind in the country.

In mapping out his campaign he

determined to depart sharply in one particular from foreign precedent. Instead of starting a new bank in any given community, he planned always to purchase a going concern—a bank that had won a reputation as a money-maker and that enjoyed the confidence of the community. The most important change would be the change in name. He would retain all the old officers; and the former board of directors, augmented by new blood, would function as a local advisory board.

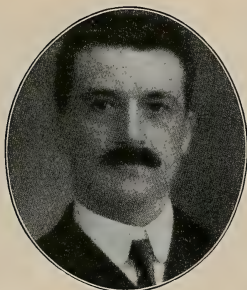
Giannini's new move came in for a lot of criticism, and for a time he was the stormy petrel of Western finance. It was freely predicted that he was "riding for a fall." Even some of his intimate friends felt that the move was unwise.

"What can you do with these smaller banks that they couldn't do by themselves?" asked an associate.

"Much!" replied Giannini. "In dozens of communities a small bank cannot handle the finances of big manufacturing firms right at hand. They are prevented by the state law, which forbids any bank to lend to a single customer more than ten per cent of its capital and surplus. So these business firms have to make financial arrangements in San Francisco or Los Angeles. . . . I shall put the window of a San Francisco bank in each community I enter, and we can handle any business in any amount.

"Then, too, the small bank, as part of our system, will have the advice of our high-salaried executives—advice such as otherwise it couldn't possibly afford.

"Remember, also, that California has about every kind of climate and product known to man. We have our citrus district, our prune district, our rice district, our bean district, not to



Mr. Giannini in 1909, when he organized the first branch at San Jose

mention the areas of grains, garden truck, oil and minerals. Frequently one or more of the crops is a seasonal failure. This is a hard blow to the banks that have financed the growers of that particular section. . . . The resources of our organization will be flexible. We shall be able to shift them about as the demand for money waxes and wanes in various regions. Any localized hard times will make little dent on the system as a whole."

**G**IANNINI continued the argument by buying out the Bank of San Francisco and the Mechanics Savings Bank of the same city and merging them into the Market Street branch—now the busiest banking office in the United States. From that time the acquisition of new properties went rapidly ahead. To-day twenty-four branch offices stud the state, and tap every important industrial, agricultural and mineral area.

With each new step Giannini's original ideal of an all-American bank was more fully realized. At the present time the Italian race furnishes less than 15 per cent of its employees and not more than 20 per cent of its 220,000 depositors.

In 1910 Giannini became inter-

ested in the school-savings system. Plunging into the new idea with his usual enthusiasm, he perfected an organization for collecting and banking the pennies, nickels, dimes, and quarters of the school children of San Francisco. Thereupon the city school board designated the Bank of Italy as the official depository of the school-savings system.

Giannini ran his organization for five years before its revenue equaled its expenses. By lectures and literature he gave the school children constant lessons in the necessity of thrift. At present, the amount of school savings on deposit in the Bank of Italy are more than three times the amount held by any other bank in the United States. Incidentally, the school children of San Francisco and Oakland have saved one third of the money banked under the school-savings system of the entire country.

"To teach folks thrift, catch 'em young!" remarked Giannini in the early days of his campaign. "It's a senseless idea that the average youngster, once induced to start saving, will sooner or later backslide."

The soundness of his observation is borne out by the fact that of the first five thousand children to respond to his efforts more than 35 per cent still carry active accounts in the Bank of Italy alone.

"A. P.' has two characteristics not generally found in combination: he is both far-sighted and sure-footed," one of his associates said to me. "I have never known a man so hard to fool. During the first ten years of the bank's existence he handled all the loans personally. It is an office tradition that during this decade he made only three 'bad' loans, and he escaped from these with less than one thousand dollars loss by scenting trouble before anyone else suspected it."



SEVERAL years ago an enterprise was started in San Mateo with much beating of tom-toms. Giannini refused to subscribe to the stock.

"But you live here; it's your civic duty!" came the protest.

"All right! I'll take one thousand dollars' worth," replied the banker.

Receiving the stock, he held it up in the air.

"Now that I've done my 'civic duty,' who'll give me five hundred dollars for this?" he inquired, smiling.

The offer was snapped up. . . . A few months later the buyer was paying heavy assessments to keep a floundering enterprise alive.

Giannini thrives on opposition. To tell him that a thing cannot be done is to rouse him immediately into proving that it *can*. Early in 1917, when the United States was preparing to enter the world war, he decided to increase the capital stock of his bank from \$5,000,000 to \$7,000,000. Some of his closest associates advised him that it would be foolhardy to attempt to place \$2,000,000 in bank stock at a time when business and money were "sitting tight" to see what was going to happen.

Jumping into his automobile, Giannini spent the better part of a month touring the state, enthusing stockholders over the proposed issue and interesting new capital.

The result was amazing to everyone except the president himself. Without a line of advertising, the new issue was two or three times oversubscribed.

Again, in the first half of 1919, when a similar situation prevailed in the money market, he determined to place among the public another \$5,000,000 in working capital. The success of this issue was as clean-cut as that of two years earlier.

"There's no particular satisfaction in following the line of least resist-

ance—no matter how fast you travel or how big a pack you tote," Giannini said to me. "The best fun I've had in life has been in doing things that other people declared impossible. Perhaps"—and he smiled—"the folks who say I'd rather fight than eat aren't altogether wrong!"

Having seen him do both, I feel sure they are quite right.



Where the bank opened nine days after the great fire of 1906.

Home of Dr. A. H. Giannini, V. P.

## The Bond Department

By J. F. Donnellan

New bond issues in which our department participated during June were \$10,000,000 Duquesne Light Co. (Pittsburg) 15-year 7½% debentures; \$3,500,000 Los Angeles Gas and Electric Corporation General and Refunding Mortgage 7% bonds; \$1,500,000 Babbitt Bros. Lands, Inc., First Mortgage 8% serial bonds, and \$5,000,000 Milwaukee Electric Railway and Light Company 20-year 7½% Refunding and First Mortgage bonds. While the market itself has not been a lively one, our department has moved the major portion of its previous holdings as well as of these later participations, and through one large bank deal consummated by Hawley Tichenor practically cleaned the list of municipal bonds. Mid-year investment of semi-annual interest and dividend disbursements stimulated the demand around the first of July. The distributing power of the Bank of Italy bond department was demonstrated during this period in placing with investors in ten days time over two-thirds of a \$500,000 issue of Woods Livestock Company First Mortgage 8% bonds, in which issue the bank is acting as trustee, besides disposing within two days time of a \$130,000 issue of Merced Union School District 6% bonds, at prices to yield 6.25 to 5.90 per cent; exceptionally attractive bases for this type of bond.

In June Randolph Christie headed the list in amount of bonds sold for the month. Tichenor's sale mentioned above was one of the largest individual placings reported in the bond department for some time, and earned second place for him. John McIntyre and George Sherwood, now in Oakland and Santa Rosa, respectively, "got away to good starts" and will undoubtedly develop some records as their pace increases with wider acquaintance. In Los Angeles A. M. Davis and Philip



Leo V. Belden,  
Vice-Pres. and  
Mgr. Bond Dept.

Young broke even in the amount of sales made during June.

The branches fell below their usual averages for bond business originated, with the outstanding exception of Livermore, which through the efforts of C. A. Smith and M. L. Silva was responsible for sales to the amount of \$22,500. That took the usual lead away from San Jose. Oakland and San Jose are both credited with an equal amount of sales, and third place is also tied by Stockton and Fruitvale.

At one of our recent Saturday sales meetings President Giannini favored us by making a few remarks on the work of the bond department, its relation to the various other departments and the unusual advantage and opportunities we have of promoting the prestige of our institution.

During the latter part of June, W. M. L. Fiske, of Dillon, Read & Company of New York, one of the foremost bond houses in the United States, was a visitor in our department. Dillon, Read & Company have headed the syndicates on some of the largest bond issues and have always recognized the distributing power of our bank and its branches by including us among the participants in their different offerings.

Vice-president Leo V. Belden spent the latter part of June in Sacramento and devoted his attention to securing the sanction for a branch of the Bank of Italy in that city. Of course, the permit was granted.

Mr. Belden is now spending his vacation in northern California and in his absence, Edward Leimert, assistant manager, is in active charge of the department. Ed's able lieutenantcy has given Mr. Belden an opportunity to devote himself more to the broader requirements of his executive responsibilities.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention  
of Disease

### Get a Kit Bag for Your Troubles

One way to keep well is not to worry about your health—not to worry about anything. If a person is cross, restless or excitable he is called "nervous."

Such a condition is not so much a matter of nerves as of brain disturbance. It may have a definite physical

cause or it may be a bad mental habit. In either case it is perfectly possible to do away with the trouble.

#### Physical Cause and Prevention of "Nerves"

First: The body must be thoroughly overhauled every so often in order to discover and afterwards correct any infection, such as of teeth, or tonsils; any physical strain, such as might come from the eyes; or cause of poisoning, such as obstructed bowels. Fatigue and depression often disappear when such troubles are cleared up.

Many of the readers of this article have the advantage every year of a thorough physical examination given by the Life Extension Institute. Such an examination should take away all fear because it is a careful going over of every part of the body and tells the exact truth about every condition. After a man has made the corrections or the changes in his living habits, suggested by the doctor, he is free mentally and physically to work, play and enjoy life according to his own capacity. This is the normal way of feeling.

#### Mental Cause and Cure of "Nerves"

Everyone, even doctors, now accept the fact that bad mental habits can powerfully affect the body. People despise cowardice in themselves and more of them would fight to overcome worry if they realized that it is just one fear state after another, together with an exaggerated feeling of the importance of one's own troubles and difficulties.

Trust and confidence are the foes of worry and fear. If you have these aids you can forget your troubles and relax. If you sleep well at night you will, except in cases of extreme fatigue, be rested and ready for the next day.

Courage is the great enemy of constipation, fatigue and mental disturbance. The attitude of courage is the attitude of health—head up, chest arched forward, abdomen held firm.

The person who carries his burdens around with him all the time, stuffs them under the pillow at night so that he can't sleep—the person who is grouchy and wears a continuously "sour" expression, is really sick. If he is in good physical shape he must then seek mental hygiene, the deliberate effort to forget himself, to keep out fear thoughts and admit only thoughts of health and strength.

"Hence, loathed melancholy!"

Don't let yourself be satisfied with anything less strong and glowing than a wholesome, interested, courageous, active point of view about life.

#### Market-Geary Branch News

We are very much encouraged by the business already being done at the Market-Geary branch and desire to thank our colleagues at the head office and at Montgomery street for the splendid spirit of cooperation they are manifesting towards this baby branch.

#### International Branch

We are glad to announce the marriage of assistant manager Alfred Micheletti to Miss Woolcott-Thompson. This pleasant event took place during his vacation and we congratulate him in having used his time to such good advantage.

During the month of May we announced the birth of a girl in the family of our associate Frank Aviani, while in June we extended felicitations to Woo Hay on the arrival of a boy. Now comes our chief clerk Okey Cole, who announces the arrival of an unusually fine girl. We feel sure our friends will not be surprised at this remarkable showing, for those who know us best will merely say, "Well, the old International is breaking more records."

#### Madera Branch

By the greatest majority ever given at an election held in this county, the \$28,000,000 bond proposal of the Madera irrigation district was carried this month by 3100 for to 25 against.

Following one of the hardest as well as the best organized campaigns ever made, this result comes as a pleasing end. Neither time, energy nor financial backing has been denied the task.

Farmer, business man and laborer rallied to the support of the issue and only the united efforts of every man and woman made possible this great victory.

#### Modesto Branch

Stanley Tennyson Andrews, described in our last issue as our "tennis champ," has just distinguished himself in another way, for he has taken unto himself a dear little lady who is now known as our champion's wife. Mr. and Mrs. Andrews have our very best wishes.

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 5 San Francisco, Cal. No. 7  
JULY, 1921

## Editorial Notes

A little boy depositor in our school savings department having been asked by his good uncle, "Why is your bank called the Bank of Italy?" answered, "Because that is its name." We commend this reply as worthy of consideration when members of our organization are sometimes unable to answer a common question that calls for an intelligent answer. Of course, some may regard such a reply as humorous, while others may think it a trifle pert, yet there is more depth in it than appears at first glance. As to the appropriateness of our bank's name, it might be well to remember that the oldest bank in the world, the Bank of St. George, was established in Genoa, Italy, the birthplace of the discoverer of America. This bank was the first institution to place public debt on a systematic basis, our recent Liberty Loan issues being an evolution of its plan. The Bank of St. George was the first bank of issue and the first one to officially establish double-entry bookkeeping. It also started the first clearing house and introduced warehouse receipts into the world of finance. In view of the above, who will deny the consistency of applying the name "Italy" to an American bank operated in a country that was discovered by a man who was born in the very city where the oldest bank still stands?

It is said the owner of a great eastern factory wishes those about him to do as he does—that is, to think. Now if factory operatives are expected to exercise their power to think, why should less be expected of bank employees? Some members of our organization may be impressed with the idea that their particular positions are circum-

scribed and offer no opportunity for advancement. As a matter of fact, it is not the position that is restrictive in its scope, but the employee's own imagination. Good work, combined with courtesy and thoughtfulness for others, will break down seemingly insuperable barriers and open for all vistas of opportunity far beyond what may have been dreamed of. What is meant by good work in a bank? Accuracy, courtesy and strictest integrity; to know what the man above you is doing; to be able by study and application to step into his place; to guard your tongue zealously; finally to evince at all times a desire to assist your co-workers, for everyone admires a generous disposition.

Following close on the establishment of our women's banking department and of the rest room for our women employees comes the pleasant news from the San Francisco Chapter A. I. B. of an intention to open an elegantly appointed rest room for the comfort of the women members of the A. I. B. Arthur Latham of the Wells Fargo Nevada Bank and J. M. Turner of the Federal Reserve Bank are in charge of the plans, which will mean so much to the women bankers of San Francisco. These plans contemplate not only a rest room, but special educational courses and a carefully outlined system of directed athletics. Miss Jule White, our assistant cashier, women's banking department, who is a member of the auxiliary committee of the American Institute of Banking, is cooperating in a whole-hearted way to bring about the early consummation of these most commendable activities.

The new business section of our bank, in its efforts to promote the bank's welfare, insists that it is also performing a distinct public service, for as our assistant cashier, A. H. Kleinhaus, well says, "It is the savings of individuals which compose the wealth, in other words, the well-being of every nation. On the other hand, it is the wastefulness of individuals which occasions the impoverishment of communities. Therefore, every thrifty person may be regarded as a public benefactor, and every thriftless person as an unworthy citizen; so let us all be public benefactors."

## Head Office News



Mrs. Phelps

of this young couple will be replete with happiness.

Shortly after this office was opened, a visitor approached our new account window, where the crowd was **four deep**, and said, "Where is the Russian department?" "Right here," said H. H. Scales, assistant cashier, but Henry thought the man said "rushing department."

Rev. Henry Woods called at the bank this month and took a most intelligent interest in our new building, which we thought most unusual for a gentleman of the cloth. It soon developed, however, that our good friend was at one time paying teller for the Bank of British Columbia, with local headquarters on California street, San Francisco. In 1876, just 45 years ago, Teller Henry Woods decided to enter the ministry, and pursued his studies with such zeal that he was later chosen as teacher of students preparing for the professions. In this capacity he taught Dr. A. H. Giannini during his pre-medical course, and so well did this young disciple of Aesculapius progress under his revered teacher that his future as an M. D. was assured. After several years practice, however, Doctor Giannini, like his respected schoolmaster, decided to change his profession, so he adopted banking, becoming vice-president of the Bank of Italy and president of the East River National Bank, New York.

Antone Pilcovich has joined our new business staff as head of the Slavonian department. Tony was for many years connected with Goldberg, Bowen & Co. and has a host of friends, all of whom respect him for his sterling qualities.

Miss Amelia Victoria Bachich, of the comptroller's department, a young lady noted alike for her ability and womanly attributes, has been united in marriage to Nelson D. Phelps. We congratulate Mr. Phelps, who has chosen an unusually fine helpmate, and trust the married life

On July 16th, John S. Chambers, vice-president and manager of our Sacramento branch, was honored at a banquet by his former associates of the inheritance tax department, State Controller's office. This happy affair took place at Solari's restaurant, San Francisco, and besides the guest of honor, A. P. Giannini, president of our bank, and vice-presidents Pedrini, Douglas and J. L. Williams were also invited. As the clock struck the midnight hour the official term of Mr. Chambers as a state official expired, and henceforth his activities were to be confined to his duties as a vice-president of California's largest bank. Here was a psychological moment, as well as a theme for a great address, and J. Lucas Williams, vice-president, "was there" in a burst of eloquence that made "the rafters ring."

There is a persistent rumor going the rounds at this office that Wm. J. Kieferdorf, our newly appointed trust officer, will soon abandon single blessedness. Bill smiles rather knowingly but makes no admissions.

In commenting to one of our staff on the growth of our women's banking department, a client said recently, "I suppose the next move will be the establishment of a banking department for men."

A private telephone line is being installed between our telegraph department and the Postal Telegraph Cable Company's operating room. This will effect quite a saving in the transmission of our telegrams by making possible a seven-minute service between San Francisco and Los Angeles, while New York will henceforth be but from "fifteen to twenty minutes away."

The name of the very beautiful "sub-floor" of our new home has been changed by a few of our patrons, who now call it "some" floor.

Joseph E. Newman, in charge of our information desk, is having some interesting experiences. He says that very frequently those seeking enlightenment, after having been "shown how," come back with "wouldn't this way be best?" Mr. Newman says that the preliminary talk he has with most people desiring information places them in a position to state their case in a concise and intelligent manner when being served

finally by officers or tellers. That alone would seem to justify the existence of this department. Here are some general questions that have been asked:

Have you a Britisher here to witness an Australian passport?

What is the fare to Sacramento?

Have you a branch at Knight's Landing?

What is the average temperature of this city in summer?

How far is it to Livermore?

From what pier do the Oakland steamers sail?

Which is the largest city in California?

Are the California big trees near Redwood City?

What is the difference in time between San Francisco and Irkutsk?

Can a person make the round trip to Sausalito in one day?

The women's banking department, youngest child of the Bank of Italy, made its bow to financial society midst a profusion of roses and "Miles of Smiles." From the very beginning it showed signs of precocity, and on its eighteenth birthday over 500 women had expressed their pride and confidence in it by depositing their savings with this "infant" prodigy. The women's banking department counts its anniversaries by days, not by years.

On that eighteenth birthday, too, a search of the records revealed the following interesting facts:

- 22 women had registered for class instruction,
- 14 had purchased safe deposit boxes,
- 25 had availed themselves of the opportunity to learn about budget systems, while
- 18 had been escorted to the bond and trust departments to the entire satisfaction of the staffs of those banking activities;

and finally we are pleased to say that the school savings department has not been overlooked, for several substantial accounts had been deposited there through the efforts of the new W. B. D.

On Tuesday evening, July 19th, Wm. J. Kieferdorf, trust officer, addressed the staff of the women's banking department on the general subject of "trusts." Of course, the ladies of this department greatly appreciated Mr. Kieferdorf's effort and through our house organ desire to place themselves

on record as being grateful to him and also to R. J. Barbieri for special clerical services rendered recently. Should Mr. Barbieri desire to ally himself permanently with this fourth floor enterprise, he may be given an early opportunity to qualify.

Macomb, Illinois, July 17, 1921.—Today Rev. J. M. D. Davidson baptized John Randolph Kerman, son of Major Frederick Randolph Kerman of the Bank of Italy, San Francisco. Little John Randolph, who is visiting here with his mother at the home of Mr. and Mrs. George Kerman, his grandparents, is a direct descendant of John Randolph and Pocahontas. The sponsors at the beautiful baptismal ceremony were George Blount Kerman and Catherine Adair.

James Raggio, assistant cashier, has been making inquiries recently, regarding the operation of our school savings system. We couldn't understand why Jim evinced such a sudden interest in this banking activity until we learned that he had at home a prospective client in the person of James Joseph Raggio, Jr., weighing fifteen pounds, gross weight. When someone asked why the baby's avoirdupois was referred to as "gross," a smart Aleck said, "Maybe Jimmy weighed him at the grocer's." Mr. and Mrs. Raggio, as well as their sturdy little son, have our best wishes.

## Ventura Branch

This section presents a beautiful sight with thousands of trays, on which apricots are being dried, spread over a wide expanse of territory. If this luscious fruit commanded a higher price this year, our people would probably take more pleasure in gazing on this "golden field."

Neill Baker, assistant cashier, spent three days at our new Lompoc branch helping to install the "new system of accounting." We can sympathize with Lompoc, for Ventura has been through it all, but the experience was wonderful.

Manager Chaffee, accompanied by his son, Howard, went to San Jose recently to attend a meeting of the election board of the California Apricot & Prune Growers Association. He made the return trip in one day; not an "eight-hour" day.

## Sacramento Branch



Scene in Sacramento Branch on Opening Day, July 5, 1921



John S. Chambers, Vice-Pres.

ramento branch, started an intensive campaign in this city for signatures to show the public in general and the State Superintendent of Banks in particular the desire of our people for Bank of Italy service.

Nearly 8,000 signatures were secured in about three days and in addition resolutions favoring the establishment of a Bank of Italy branch were adopted by the Chamber of Commerce, Realty Board, Retail Merchants Asso-

ciation, Progressive Business Men's Club, Builders Exchange, Building Trades Council and several fraternal organizations. When Jonathan S. Dodge, head of the state banking department, read the petition with the long list of names he threw up his hands and said, "Please get no more!" Mr. Dodge was also greatly impressed by the endorsement of the various business associations of Sacramento and on June 27th granted a permit for the establishment of a branch of our bank in the capital of California.

Eight days after the franchise was granted, despite an intervening Saturday half holiday, a Sunday and the 4th of July, the Sacramento branch opened for business and on July 5th welcomed its first clients, besides being the recipient of thousands of good wishes and a carload of the most exquisite blooms from kind friends and supporters. The business on opening day and on all subsequent days has been very large and most encouraging, therefore our vice-president and manager is greatly pleased, as are all of his Sacramento Branch associates.

Mr. Chambers is deeply grateful for the wonderful assistance rendered by vice-presidents A. Pedrini and W. W. Douglas, as well as for the splendid loyalty of Messrs. Paganini, Mullen, Massoni, Beal, Risso, Ward, Giorgi and Butler Jack, Jr. Speaking for the clients of this new branch, our manager would be very happy if this able crew would be permitted or could be induced to stay with this branch, the latest addition to the Bank of Italy.

A very large proportion of the business we have already done has come to us without solicitation, but Messrs. Russell and Paganini of our new business staff are cooperating with us in a way that will absolutely insure a great number of most desirable clients.

The advent of our bank into the Sacramento Valley marks an epoch in the financial history of this section and the supreme satisfaction of our people was manifested through one of our local papers that issued an "extra" to commemorate the event.

### Redwood City Branch

Our local Chamber of Commerce is behind a movement for the electrification of the S. P. line from San Francisco to San Jose. We hope this suggested enterprise will yet meet with the general approbation that is being accorded the plan to bridge San Francisco Bay.

John P. Weller, our manager, is on his vacation and we are willing to hazard the guess that J. P. is enjoying himself.

We had the pleasure of inspecting our new head office and are proud of this architectural masterpiece, which is a tribute not only to President Giannini and the Bank of Italy, but to Messrs. Bliss & Faville, who designed the magnificent structure.

Miss Ruby George of, our bookkeeping department has returned from her vacation and her Burroughs posting machine is again "traveling on high," with no danger of being stopped by any saucy traffic officer.

Eugene F. Cerqui, a young student, is rendering valuable assistance in our mailing division during the vacation period, and hopes some day to qualify as a regular banker. We trust Gene's ambition will yet be realized.

### Oakland Branch



Senator Perkins

The allusion of several branch correspondents of our house organ to such great Californians as Junipero Serra, Luther Burbank, Leland Stanford, Dr. Rowell and Stephen M. White causes us to feel as if we should pay a tribute to our highly respected neighbor, George

Clement Perkins. One of the greatest honors that can fall to an American citizen is to preside over the affairs of a sovereign state as its chief executive, and that great distinction came to Mr. Perkins in 1879 when he was elected Governor of California. In 1893 he was appointed to the United States Senate to fill the vacancy caused by the death of Leland Stanford. Senator Perkins served his constituency most faithfully in the upper house of Congress and will ever be accorded a first place among the public-spirited and kind-hearted citizens of California for his support of all worthy movements has helped to enhance the commercial, industrial and social standing of our commonwealth. Oakland is proud to claim Senator Perkins because his life has been an inspiration and an example to our young men of what may be accomplished by adhering to a policy of integrity, application and perseverance.

Alfred S. Kay, assistant cashier, is camping with his family on the banks of the Feather River. Judging from the quantity of fishing tackle and bait that Alfred took along, he probably expects to pay his vacation expenses by supplying the market with fish; fine stroke of business and a splendid application of the thrift idea.

Tom Dias of our savings department with some of his departmental associates have had some very late sessions recently, causing them to say "why should we pay rent when the bank shelters us night and day?"

Herbert Brown, whose contagious smile brightens the atmosphere of our receiving section, has purchased a car and we all look forward to being



classed some day as his "honored guests."

The publicity incident to the opening of the new head office in San Francisco unquestionably contributed to the large amount of new business that has come to our bank this month.

Entre Nous: Miss I. G. Spencer has been transferred to the head office.—Miss Vera Harris will go to Monte Rio on August 1st.—Mr. Leone is a guest of vice-president Ferroggiaro on the Russian River.—Miss Flora Caleri has returned from the Yosemite with Miss Schmidt of the Fruitvale branch. These two young ladies were guests of the Jones' while in Mariposa County.

On June 18th our ball team defeated a nine from the Oakland Bank of Savings, score 10 to 9. On the following Saturday our boys met the First Nationals of Berkeley and beat 'em 8 to 6. In this game Al Kay started the hitting and wound up by placing the final tally. Pearson's great pitching was a feature of the contest and a two-base hit by Bateman with three men on bases set the crowd wild. It was surely a great day for Eleventh and Broadway.



A. J. Mount

with headquarters in our building at Broadway and Eleventh street. Mr. Mount is to have active direction of the affairs of our bank in the east bay district, not only in respect to its present branches but in the development that will be experienced as the bank extends its service to the people of Alameda County and its neighbor, Contra Costa. For many years Mr. Mount has been identified with prominent organizations in California, including the California Bankers Association, in which he now serves as chairman of Group 6, and as a member of its Trade

A. J. Mount, vice-president and cashier of the Central National Bank of Oakland and for more than 15 years associated with that institution, has announced his resignation, effective August 15, to become vice-president in charge of our seven branches in Alameda County,

Acceptance Committee. He is a director of our Chamber of Commerce and a conspicuous figure in the industrial progress of this city. Prior to his association with the Central National Bank, Mr. Mount served for several years as an officer of the Bank of Palo Alto. The local management of the Bank of Italy at Broadway and Eleventh street will continue in the hands of S. E. Biddle.

## San Mateo Branch

Fred A. Marianetti, assistant cashier, is enjoying the salubrious climate of Ukiah, where the "cool breezes blow through the trees," but not in July.

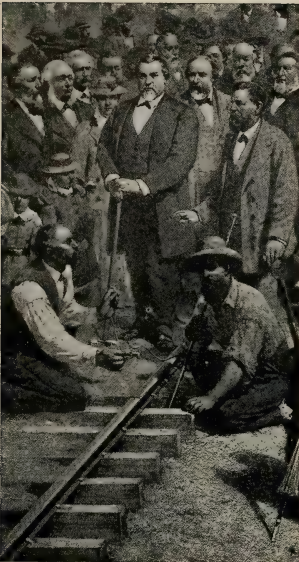
Assistant cashier Maier is planning a hunting and fishing trip in the tall timber districts, and like the illustrious American and world famous nimrod, Theodore Roosevelt, will probably bring back some rare natural history specimens, "trophies of the chase." These will be listed in our August contribution.

The Mineral, Metal & By-Products Company of Colorado is negotiating with the San Mateo Docks Co. for 1378 acres of tide land in the eastern section of our city. It is intended to use this area for the development of a modern rail, steamship and industrial terminal similar to the Bush Terminals in New York. The lowlands of the Peninsula offer excellent opportunities for the erection of suitable housing facilities to care for the army of employees which the above enterprise contemplates.

Fred Brem is at Rio Nido on the Russian River, which is not even distantly related to our local rushin' river, known in the geographical world as San Mateo "crick."

Linval Castle, Jr., son of our manager, although but fourteen months old, gives promise of being a learned banker, for it is said he can already count up to twenty by using his fingers and toes as comptometers—some feet.

## Hayward Branch



Mr. Strobridge stood at left of Leland Stanford on May 10, 1869

J. H. Strobridge, the respected chairman of our advisory board and for many years president of our branch's predecessor, the First National Bank of Hayward, passed away on July 27th at the age of ninety-four.

Mr. Strobridge arrived in San Francisco on June 2, 1849, landing within a stone's throw of where the Bank of Italy opened for business at the corner of Montgomery and Washington streets on October 17, 1904. After spending a few weeks there, he went to the gold mines, working in the ditch at Placerville through many exciting days of that period. As a builder and constructor he was stirred by the project of a great railroad to bind the east and west, and became acquainted at an early date with the Central Pacific organizers, headed by Leland Stanford, the moving spirit of the company. Later he became superintendent of construction for the Central Pacific, and

his jurisdiction extended from Sacramento, California, to Promontory Point, Utah, where the golden spike was driven on May 10, 1869.

Mr. Strobridge had under his supervision at various times during the construction period from 15,000 to 20,000 men. He was the master spirit that ruled this army, as on an old buckboard he went from camp to camp, often through a country infested with Indians and white men with criminal tendencies. He had many hairbreadth escapes, but saw the great road finished, having the honor of driving the last utility spike, after which Leland Stanford drove the golden spike that marked the formal completion of the road.

Mr. Strobridge was particularly proud of the achievement of the track layers under his supervision, the record of "10½ miles in one day and a train run over the entire distance" never having been approached, even in these days of track-laying machines. This splendid gentleman was not a boaster, for great men seldom are, but said when on this subject, "Darn 'em—let 'em beat that."

Almost coincident with the passing of our good friend Mr. Strobridge came the formal transfer of the First National Bank to membership in the Bank of Italy System, where it is now known as Hayward branch.

During the coming month John Allan Park, our manager, will probably visit his old home in Galesburg, Illinois, where he was at one time the train dispatcher for the C. B. & Q. R. R., enjoying the distinction then of being the youngest man in the United States holding such an important post. Mr. Park will visit his sister in Chicago.

Some of our staff attended the reception to the officers and employees of the Bank of Italy on Saturday evening, July 9th. Our representatives sampled the good things to eat, smoked the bank's excellent cigars and came away with a feeling of intense satisfaction with everyone we met and with the majestic new home of the bank, that all westerners are proud of.

In order to renew his poetic inspirations, our branch litterateur visited Lake Tahoe on July 4th and returned with the thermometer registering 107 degrees in the Sacramento Valley. This dual experience, that might be compared to Dante's visits to certain places,

may possibly develop our poet's powers and the world may yet honor the birthday of George Hamilton Park as it is this year celebrating the six hundredth anniversary of the death of the great Dante. Yea, Hayward may yet be a shrine where visitors from the world over will come to see the vine-covered cottage where our George wrote his immortal verse.

## Tracy, American Bank of Tracy

When our building as pictured in the June number *Bankitaly Life* was erected, we planned it to accommodate a five million dollar business. As a "close relative" of the Bank of Italy, we think our ambition to reach these figures in a comparatively few years will surely be realized.

There are 68 stockholders of the Bank of Italy living in this vicinity, a distinction that we think no other branch or "near branch," of our size, enjoys.

The control of our institution by the Bank of Italy was hailed with enthusiasm by our business men and farmers, all of whom now feel absolutely sure of our future, with an irrigation system and a bank capable of catering to the wants of our city and contiguous territory.

Our Miss O'Neill has returned from Yosemite after one week's vacation and later will take another week at the seashore. You see we cannot spare this young lady for more than one week at a time, and are wondering what we will do when that "perfectly good young man" claims our Dorothea.

L. O. Stark, assistant cashier, is at Lake Tahoe and on his return his fellow officials, T. O. Moore and C. S. Selna, will arrange to rejuvenate. Mr. Selna is a delegate to the American Legion convention at Yosemite.

President A. Grunauer and family, cashier A. R. Arnold and Mrs. Arnold, and Miss O'Neill attended the reception at the head office on Saturday evening, July 9th. This was the second visit of the Arnolds, who also participated in the big opening on June 27th. We would like to return the courtesies shown the members of our staff by having the ladies and gentlemen connected with the head office call upon us when passing through Tracy.

## Santa Rosa Branch

Miss Eunice Story of our bookkeeping department has returned from a tour of Santa Cruz and Monterey counties that included a visit to Del Monte.

V. T. Ballou of our transit department had a most interesting trip through Humboldt County, the section that is known over the world for its redwoods, "younger brothers" of the gigantic trees in Mariposa, Calaveras and Santa Cruz counties.

The Kale Plant Jungle of the A. Johnson ranch has yielded a plant 11½ feet in height that has been turned over to our Chamber of Commerce. When better and bigger fruits or vegetables are grown, Sonoma county will produce them.

Our building, as well as our banking room, is being remodeled and improved, after which we may have a little reception just to show our clients and the public generally that Santa Rosa, like San Francisco, has a modern bank with up-to-the-minute service.

Apples in this section are ripening fast and while the crop is not as heavy as in the past, the remarkable size of the fruit permits a splendid pack. Hundreds of women are working in the packing houses and efforts have been made by the management to secure additional help. On July 20th 4800 boxes of apples were delivered to a neighboring apple growers union; a record in this county.

John D. Rockefeller is the name of a local bulldog who acquired his title because he has made his home at the Standard Oil station near our branch. Possibly another reason for "John D.'s" name is his record for "eliminating" competitors, as he has silenced 16 of them.

Because of the ample room and the splendid shade that is available in Santa Rosa's free auto park, it is one of the most popular in the state. Numerous parties use it as headquarters in visiting such places as the Petrified Forest, Russian river, the romantic Valley of the Moon, the wonderfully cool Armstrong Grove of giant redwoods, the steaming geysers and the historically interesting places at Sonoma about the old Mission and the Bear Flag monument.

## San Miguel Branch



This branch is happy to submit for the Bankitaly Life readers a picture of our San Miguel Mission, built in 1797. This historic landmark is in the best state of preservation of any mission in the United States, having had fewer renewals than any other.

When this Mission was erected Uncle Sam had just attained "his majority," being then 21 years of age, with a future more promising than most "youngsters" just out of their teens.

## Stockton Branch

Probably the "largest" check in the history of banking has been drawn on us, for it is six feet in length and two and one-third feet in width. The check is payable to the San Joaquin Valley Fair Association and is signed by B. R. Giannelli, president of the Stockton Merchants Association.

Messrs. Teefy, Ferroggiaro, Bricchetto and Wurster attended the opening of the new head office in San Francisco, where they met many other Stocktonians, all of whom spoke in glowing terms of the Bank of Italy enterprise.

Our branch is particularly pleased with the Women's Banking Department at Market and Powell streets, for we consider it a splendid and well-deserved tribute to the fair sex. Then, too, we were elated to note the fine arrangements made for taking care of the children in the school savings department, and the exceptional facilities provided in the "trust" section on the third floor. Verily, our bank cares for its clients from the cradle to the grave.

Assistant cashier Reilly has a mascot for his auto, a kangaroo, presented to Jim by Mr. Teefy as a souvenir of his trip to the antipodes. Of course the Australian will ride only on the running board, "jumping" off occasionally just to keep in practice.

Mr. and Mrs. Louis Rossi are at Lake

Tahoe, where Lou says the hotel's menu card is as alluring as anything he has seen in his travels.

A. J. Bona is at Santa Cruz and has written us glowing accounts of his experiences at the seaside. Reading between the lines of his letters, we can spell r-o-m-a-n-c-e. Look out for mermaids, Andrew, for like the goblins "they will get you, if you don't watch out." In Mr. Bona's absence Mrs. Josie Gilmore has charge of our exchange desk and is being assisted by Walter Vincent.

Our associates have an opportunity of securing fresh eggs every morning from A. R. Udall, our receiving teller, who owns a model farm at French Camp. Perhaps our readers cannot see the connection between "eggs" and "finance." Well, there is nothing particular in common, unless it is that Andy "banks" on his eggs being fresh.

A comparison of the deposits of the several Stockton banks on June 30, 1921, may be interesting:

Bank of Italy.....	\$8,471,095
Savings & Loan.....	6,132,830
Commercial & Savings	4,969,997
City Bank .....	2,715,394
Union Safe Deposit.....	1,138,002
First National .....	626,402

Business is improving in this county and farmers are realizing good prices on their barley as well as on fruits, therefore our local banks expect a marked increase in deposits this fall.

## Santa Clara Branch

Manager R. A. Fatjo is spending his vacation in Monterey. Robert just loves the quaint old Mission towns, so what could please him better than a two weeks sojourn nearby the last resting place of Junipero Serra, founder of the California Missions?

Members of our staff who attended the reception at the head office on July 9th report having had a very pleasant time. We hope arrangements will be made for frequent gatherings of a similar nature.

H. J. Hamilton, assistant cashier, is at Bartlett Springs on his annual vacation, while Miss Nella E. Lamb chose Capitola for her two weeks outing.

Eugene A. Fatjo, brother of our manager, is giving us a helping hand for a few weeks, until the regular members of our staff return from their respective resting places. We appreciate Eugene's assistance.

## Fresno Branch

Assistant manager Am. S. Hays spent his annual vacation with his family in Berkeley. Mr. Hays shows splendid judgment in the selection of restful places during the summer season, abodes where the climatic, scenic and intellectual features unite to rejuvenate those to whom old Sol has been over bountiful.

Ray Nichols, manager of our collection department, was united in marriage on July 6th to Miss Edna Marion Beemer of Los Angeles. Thus will two "Rays" shine where only one shone before. May this happy event be prophetic of a closer union of central and southern California, so that our great state's destiny will sooner be fulfilled.

Fresno has been experiencing a recent period of very hot weather, the mercury having registered over 100 degrees for some days. This is of course rather unusual for the San Joaquin Valley, but as Brother Dan Brown says, "no sun, no mon." By the way, Mr. Brown has returned to Fresno after a sojourn of several weeks in San Francisco and he surely looks great.

Assistant manager Ralph Heaton attended the "opening" of the new head office, which he pronounced a most enjoyable and successful affair. Mr. Heaton's enthusiasm over his visit has awakened a strong desire on the part of all his associates to see the new home with its splendid telephone system, unique lighting effects, women's banking department, 50-ton safe deposit vault door and the many other unusual features.

Tony Sala was disappointed to learn that a bowling alley was not provided for in the basement of the new head office building, San Francisco, which he had heard was so up-to-date in other respects. But Tony found some consolation in hearing that the floor adjacent to Luke Williams' department was ideal for roller skating and other "indoor sports."

## Fresno First National Branch

We all miss our former assistant cashier Carl F. Wentz, who is now manager of our Modesto branch. When one of his many Fresno friends asked for him a few days ago, our facetious office boy said, "Sorry, sir, but Carl has Went."

The young ladies of our organization gave a farewell party to Harriett Risen on the evening of July 14th, this young lady having decided to make her future home in San Jose.

The installation of electric fans in our banking room is very much appreciated by our staff.

Messrs. L. M. Giannini, E. C. Aldwell and B. U. Brandt called here this month. The frequent visits of these three gentlemen we may construe as tributes not only to Bank of Italy efficiency, but also to our city, for the average San Franciscan recognizes in our metropolitan community many points in common with his big "town," although somewhat unlike it climatically.

W. H. Watson of our bookkeeping department has accepted a position with the Hetch Hetchy Water Company. We have heard that Wayne will be one of the principals in a honeymoon excursion before he takes up his new duties, and we hope it will be the prelude to a very happy married life.

## Los Banos Branch

We are grateful to Mr. Peterson of our Fresno office for the consideration shown us in the early part of this month when the First National Bank, our predecessor, became a branch of the Bank of Italy.

Chairman Arburua of our advisory board attended the reception preliminary to the opening of our new head office and was much impressed by his visit.

It is said that 75,000 acres of feed have been destroyed by fire in our hills in the past month. As stock raising is one of our principal industries, the loss to our cattlemen has been quite serious.

Cyrus E. Rose, formerly of our San Jose branch, is now one of our staff. For the first few days our new bookkeeper was with us, we called him Mr. Rose, then someone ventured to call him Cyrus, but now he is Cy.

Assistant cashier F. P. Cardoza had no sooner returned from his vacation at Los Angeles and Hollywood than our receiving teller, J. E. Toscano, left for the latter place, the world's great moving picture center.

Recent visitors included Messrs. Mulit and Hamilton of the head office, Carl Wagner of Merced and Mr. Rose of the Market-Geary branch.

## Gilroy Branch



Scene on a Cattle Ranch Near Gilroy

Ever since California's earliest days, its remarkable adaptability for cattle raising has been generally recognized. The comparative mildness of our winters and the nutritive qualities of the state's grasses have been the main factors of this suitability. The principal grasses, being annuals, are self-seeding. These germinate during the winter rains, grow during the sunshine of spring, mature on the ground in the rainless summer and give continuous feed after reaching a length of two inches, until destroyed by the succeeding winter rains, when the grasses are followed by another self-seeded crop. The general conditions here for cattle raising have always been as nearly favorable as ever prevailed with unaided nature.

Miss Katherine Arena of our branch was married on June 5th to John Sturla, Jr., son of John Sturla, member of our advisory board and a well-known agriculturist. The ceremony was solemnized at St. Mary's Church and Mr. and Mrs. Sturla spent their honeymoon in the Yosemite Valley. On their return a reception was given at the home of the bride's parents, Mr. and Mrs. Antone Arena, at which our Gilroy staff was present.

Boyd Hamilton of the head office inspection department called on us this month, and we were glad to make the acquaintance of this very cordial gentleman, so we are pleased to say "Come again, Boyd."

Manager Gerald Hecker is on his vacation and plans to visit Yosemite and Lake Tahoe. What wonderful privileges present day travelers enjoy as compared with those who "hit the trail" in years gone by. Just think of Gerald stepping into his automobile at Gilroy and, after driving over fine roads, finally landing on the floor of the Yosemite, from which he will proceed until he reaches Lake Tahoe nestled up in the high Sierras. Oh! the joy of living.

Referring to the tennis challenge of our Modesto branch in the June number *Bankitaly Life* and to the "unquestioned preeminence" of Stanley T. Andrews, teller, we hereby accept Modesto's "defi" and name William P. Spratt as our representative in a tennis duel with Mr. Andrews.

W. R. Pyle, assistant cashier, is the proud daddy of the sweetest little girl that ever entered Santa Clara Valley via Gilroy. Miss Pyle made her "debut" on July 29th at sunrise.

## Pico Heights Branch

Pending the return of manager Norman M. Fraser, H. W. Parker, assistant cashier at our Broadway branch, has been in the "chair" at this office. Administrative functions seem to come easy to Harry and his brother, Sir Gilbert, but H. W. does not measure up with his titled relative when it comes to literary efforts, for despite our earnest solicitations he did not give us any "items" for Bankitaly Life. But just wait, Mr. Editor, until Norm. Fraser comes back, when you will get a big quota every month, for Norman has been visiting his alma mater, where he drank generously at that fountain of knowledge.

## Livermore Branch

Inasmuch as the new head office building has been completed, may we now dwell a little on our future most imposing bank structure? We will soon be ready for the "driving of the first rivet," and as we believe President Giannini holds a card in the riveters' union, we would be pleased to have him wield the sledge when we are ready to place our first steel girder in position.

Jack Kelly, known to his Italian friends as Jakelli, who served his country in Siberia, has gone to Portland on his vacation. Oregon was once known as the state where it was *wet* "thirteen months in the year," but it has evidently been cured of that physical defect, for we hear it is now *dry* enough for the most fastidious.

That Livermore is "on the map" may be attested by the crowds who visited our big annual rodeo this year, all of whom literally saw the "bull passed."

## San Jose Branch

Oran L. Slaght, chief clerk, has returned from the new King City branch, where he assisted in the installation of the Bank of Italy accounting system.

Jonathan S. Dodge, state superintendent of banks, called here on July 19th and commented favorably on our banking room appointments, as well as on the general showing of this San Jose unit of our branch system.

A large number of Elks stopped here on their way home from the big Los Angeles meet. The presence of so many Bills, combined with our valley's repu-

tation as a *prune* center, caused an additional interpretation to be placed on the initials B. P. O. E.—Best Prunes on Earth.

Our citizens regret the demise of George D. Worswick, who served our community three terms as mayor.

Another good neighbor, W. J. Boschken, has also passed on and his untimely death is keenly felt by his friends. A floral offering from our bank but inadequately expressed our profound respect for the deceased and our sympathy for his bereaved family.

The first ten days of July marked unprecedented activity in our savings department, the number of new customers registered having been most satisfactory.

The head office reception on July 9th to the members of the various Bank of Italy branch staffs was attended by ten people from our office. The cordiality manifested on that occasion makes it incumbent on us to suggest that our big San Francisco building be known as the *Home* office rather than the *Head* office. "No objections, so ordered."

## Hollister Branch

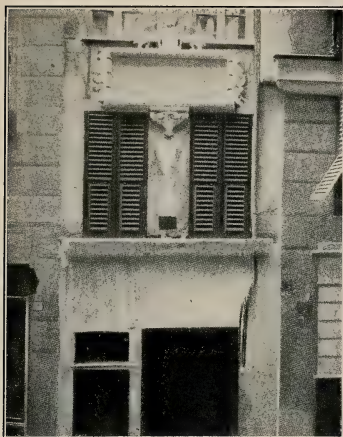
E. A. Cushman returned from a vacation in the northwest and brought back a certificate showing he was the heaviest man that ever climbed Mt. Rainier. Ed tips the beam at 240 *en dishabille* and is a perfect physical specimen.

The American Bank Protection Co. representatives are here installing a burglar alarm system in our safe deposit vaults, after which a demonstration will be given that we hope will have a salutary effect on any misguided individuals who have even harbored a thought of "looking us over."

Our apricot harvest is in full swing, and although our crop is light, the cots are of a fine size. The recent hot spell caused some damage here by cracking the fruit and making it unfit for canning purposes, but our drying process will somewhat overcome this drawback so that the loss from heat will be inconsiderable.

Vice-presidents Blauer and Pellerano from our San Jose branch called this month and we were pleased to greet these officials of one of our bank's most thriving branches, whose exceptional prosperity has been in keeping with the bank's great progress.

## Genoa, Banca dell' Italia Meridionale



Where Columbus Lived in Genoa

Cesare Marega, former captain of Marines and later manager of the collection department, Banca di Roma, this city, is now head of our new business department. Signor Marega is a promising baritone and while in quest of business will no doubt "sing" the praises of our bank.

L. Scatena has arrived. Our friend is known over the entire world as "Boss," except when occupying the chair as the presiding officer of the directors of the Bank of Italy in San Francisco, when his colleagues address him as "Mr. Chairman." Mr. Scatena's trip to Italy has apparently worked to his physical advantage, for he appears to be in perfect health.

The interest manifested each month in Bankitaly Life is worthy of special mention. In scanning the faces pictured in this periodical, one of our young men suggested that the insertion of his likeness would possibly inspire some California beauty to seek happiness in Genoa.

Two members of our staff have recently entered the married state. A. Spinetti, D. A. (doctor of accounts), claimed as his bride Miss Tilde Delle-

piane, while Igino Zucchelli, C. C. (controlling cashier), wedded Miss Gemma Dante. We wish our colleagues and their good wives unalloyed happiness.

Among our recent callers from San Francisco was Domenico Tribuno, a valued client. This gentleman's visit to Genoa was for the express purpose of being united in marriage with Miss Pietrina Rossi, a distinguished young lady of Cuneo. Mr. Tribuno and his bride will soon embark for America with a hearty bon voyage from Genoa.

## Melrose Branch

The unsettled labor conditions in Alameda and San Francisco counties have interfered with the completion of our new building. We hope for an early resumption of work, so that we will surely be in our modern quarters by winter time. Besides, we would very much dislike to see Livermore's new building finished and occupied before ours. Of course this is not for publication, but it is just the way we feel about it, Charlie Smith.

The Tunison Motor Company is coming to Melrose and will probably erect a large plant here to manufacture a car that will be a radical departure from the present mode of construction. Laminated spruce will be utilized, thereby partaking of the method employed in building aeroplanes. This will insure lightness and durability. Manager Hughes says the new company has orders for several hundred machines.

## Visalia Branch

A. A. Fluetsch, assistant cashier, is sojourning in Los Angeles County, where the beaches appeal to those who hail from the interior.

Victor Degner has succeeded Miss Nora Polly of our staff, who, on July 24th, became the bride of Robert Seaman, manager of the Dinuba branch, Auto Club of Southern California. Our ever happy little stenographer, Miss Alma Melter, was the bridesmaid on this occasion. Although the average "seaman" naturally expects more or less stormy weather, we hope Robert Seaman's experience will be a notable exception and that cloudless skies will be the lot of this young man and his good wife.

Genial Phil M. Baier of our advisory



board entertained a number of friends at a trout party at Mineral King on July 4th which included Messrs. Heaton, Hays, Sala, Bernhard and Barnum of Fresno and Messrs. Blois, Seabright and Pool of Visalia.

In the June issue of Bankitaly Life reference was made to five Bank of Italy women officials as being the only such quintette in any bank of the United States. As a matter of fact, the Bank of Italy has six such capable officers, for our Miss Inez L. Hyde is an assistant cashier of this branch. Therefore we can say that we have amongst our executives material for a Floradora sextette.

Although Mr. Hays of our Fresno branch makes frequent "official" visits to Visalia, perhaps our Spanish dinners are sometimes the "unofficial" motives for his trips to this section. Mr. Hays shows good judgment in varying the monotony of such American delicacies as "ham and" by an occasional foreign dish.

## New York, East River National Bank

The winners in the recent San Francisco Chronicle contest, gentlemen connected with certain public utilities of the California bay cities, were guests of our president at a recent luncheon.

Visitors for July included Messrs. Ackerman and Harris of the Hippodrome and Casino Theatres; W. H. Snyder, inspector Bank of Italy, and Hector McKenzie, who was returning from a visit to the famous Pommery wine cellars of France.

Dr. A. H. Giannini has been receiving congratulations on his appointment as a member of the Banks and Bankers Department, as announced in the last Bank of Italy statement. But the Doctor is waiting for further advices as to his duties in the hereinbefore mentioned department.

The East River National tenders its very best wishes to the Bank of Italy for increased prosperity in its new home at Market, Powell and Eddy streets, San Francisco.

Southern California was represented amongst our recent welcome visitors by Mrs. Anita Baldwin, her son, and Richard Walton Tully, the famous author and playwright. Mr. and Mrs. Wm. J. Leet and their two daughters from San Jose also called, as did Dr. John Galwey

and Dr. John Graves, president of the California State Medical Society, who were guests of Dr. Giannini. Other good friends who called were Mrs. McGuire and son, George Giannini, chairman finance committee, Bank of Italy, and Harry Smith, besides many others who attended the international fistic encounter.

## Sunnyvale Branch

The South Shore Port Company expects to commence work on the Sunnyvale Port within thirty days. Thus will our dream of many years soon develop into a reality.

The Consolidated Salt & Chemical Company, having purchased all the marsh land about three miles north of our city, will improve its holding in the near future.

A new union high school district is being formed that will include the Saratoga, Mountain View, Cupertino and Sunnyvale school districts. A school building just south of this place to cost about \$300,000 is contemplated.

The real estate committee of the Bank of Italy called here a few days ago and decided to either thoroughly renovate our present quarters or to erect a new building in this vicinity.

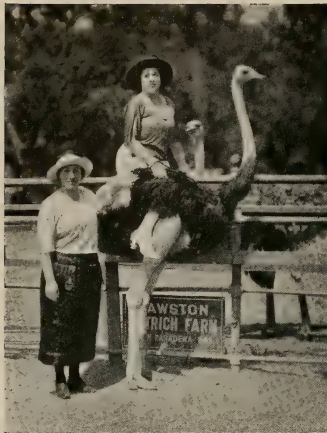
The many improvements outlined above would seem to indicate that our community is *alive*, and while Sunnyvale heretofore has sometimes been referred to as a suburb of San Jose, the day may come when the latter city may be termed "South Sunnyvale" or the "Borough of San Jose."

## Centerville Branch

We spent July 4th with "Doctors" Del Monte and Kay preparing for the birth of the Centerville branch. What day could be more appropriate to anticipate the advent of this financial infant, than our country's natal day? The "medicos" referred to pronounced "us" a most promising youngster and predict a career of usefulness worthy of our progenitors.

Messrs. Mattos, Dusterberry and Stevenson of this branch attended the opening ceremonies of the new head office on June 29th, while Messrs. White and Mathieson inspected the stateley San Francisco headquarters on July 9th, at which time cashier W. R. Williams very kindly guided these gentlemen through the new building.

## Montgomery Street Branch



The Zabaldano Sisters at Pasadena

On July 9, a magnificent parade passed our branch, en route to the Plaza, one block west, to participate in a flag-raising ceremony to commemorate the seventy-fifth anniversary of the raising of the American flag for the first time in San Francisco. This historic event took place on July 9, 1846, under the direction of Commander John B. Montgomery, of the sloop-of-war Portsmouth, that had anchored on the spot where this office stands.

John H. B. Perlite, assistant cashier, had a most interesting experience recently at the Boy Scout Camp, Cazadero. John says that Colonel Cross, the physician in charge of the boys' physical welfare, working in conjunction with several other scout leaders, exerted a wonderful influence over the boys. The camp was conducted on a semi-military basis and besides, the young men were given opportunities to learn much about their civic duties, for a miniature city was established with a bank, post office, general store and even a city hall, all of which were presided over by intelligent young men well qualified to fill the important posts of mayor, post master, bank cashier, etc. Two questions propounded at this

camp are well worthy of the attention of our young men and boys in the bank.

Q. What is the first, as well as the most important, rule of every well regulated institution?

A. Having a place for everything and everything in its place, always ready for use.

Q. What is the most essential thing for young people to observe?

A. Cleanliness, externally, internally and eternally.

## Napa Branch

Miss Alma Keller, our efficient transit clerk, has returned from her vacation spent in Pope Valley. We are rather inclined to think that Miss Keller spent much of her time while away "swimmin'", for the pictorial description of her outing indicates she took very kindly to the water.

The publicity in connection with the reception prior to the opening of the bank's new head office in San Francisco was a stimulus to new business in this branch. If it is ever possible for us to reciprocate we hope the H. O. will command us.

Miss Underwood, our bookkeeper, has returned from Yosemite, where it is said she scaled all the peaks in the valley, including Cathedral Spires, pictured in the May number of Bankitaly Life. Our readers will observe we referred to this young lady as our "bookkeeper" because the average person associates her name with a "typewriter."

## Merced Branch

The packing house of the California Peach and Fig Growers Association is being rushed to completion so as to enable our local growers to use that company's facilities this season.

The 4th of July was the *motif* for many motor trips this month. Mr. Cunningham went to Santa Cruz; Messrs. Pedreira and Oneto visited Yosemite, while Misses Oneto, Correia and Messrs. Hartsough, Johnson and Belcher called on friends in San Francisco. The home fires were kept burning by Messrs. Wagner, Brown, Wade and Garibaldi, all of whom assured us that old Sol outshone himself on our great national holiday.

## Naples, Banca dell' Italia Meridionale

As we write, Enrico Caruso is in our midst, but very seriously ill. Caruso was born in Naples, the son of a poor plumber. If it is decreed that his golden notes shall ne'er be heard again, not only his countrymen but the world at large will mourn his passing.

## King City Branch

We are glad to report marked progress since becoming the King City branch of the Bank of Italy. Each day brings us new accounts, and, like the farmer, we have great hopes for an "abundant harvest" of many more clients as we watch the grain being stored ready for marketing and see the fruit ripening in our neighboring orchards.

We have been honored this month by visits of Messrs. Blauer, Aldwell and Slaght. To Mr. Slaght we desire to express our sincerest appreciation for the very able assistance rendered in connection with the establishment here of the branch system of accounting.

Having heard that President Gianini passed through King City on a recent Sunday, we regretted not having known his intentions, for we would surely have "flagged" him. Even if he traveled **overhead**, we could have reached him by giving the "high" sign. By the way, is not a **President** supposed to greet a **King** as a matter of international courtesy? Of course he is, but some "Presidents" upset "precedents."

## Los Angeles Branch

The Elks took possession of our city in the early part of this month and disseminated their cheerfulness amongst the great crowds that lined our streets.

The lettering on our windows has been changed again to show the bank's rain in resources, and Seventh and Broadway is determined to do its share towards showing a further increase by January 1st, 1922.

Recent visitors from our branches around San Francisco Bay included Herman A. Nater, assistant vice-president; S. E. Biddle, manager of our Oakland branch, and Thomas H. Judge, purchasing agent, head office.

A young lady recently inquired for cur Mr. Stannard and upon being shown to his window announced that he was "not the party." Then it was

suggested that perhaps she meant Mr. Stanton. "No," she said, "unless he has changed his name." However, Hal was exhibited and proved to be the gentleman wanted. We assume the lady was mistaken and that our friend Stanton has but one name.

## Fruitvale Branch

Manager L. R. Robertson and his son Garnett started for Yosemite to spend the "Fourth," but they reckoned without their host, Miss Henrietta Ford, who required so much "attention" that the trip was deferred until the following week, when said L. R. Robertson and his son Garnett made a second and successful effort to negotiate the Sierras, bringing back to Fruitvale many interesting accounts of their all too brief stay among the world's highest waterfalls and its largest trees.

A few personals:—R. F. Thurston, assistant manager, is on the Russian River.—Miss Esther Warren is at Mount Hermon.—Miss Emma Schmidt has just returned from the valley that harbors the beautiful falls so dear to all girls, the Bridal Veil.—Miss Pearl Bridge has joined our staff as the successor of Miss Steiger, who will leave us on August first preparatory to entering into an "agreement" that we trust will prove to be a most happy alliance.

The annual convention of the Seventh Day Adventists was held in Fruitvale this month, our district having been selected because of its splendid banking facilities and incidentally on account of its mild climate. Thousands from all over the United States and "Oakland" have been living in the big tent city near our branch where we were pleased to cash our visitors' checks without question; **provided** always the payees were properly identified. We venture the opinion that our own urbane Charlie Smith did not show any more consideration to the Danes when they met recently in convention at Livermore.

## Lompoc Branch

B. U. Brandt, inspector, and Neill Baker, assistant cashier at Ventura, officiated as the installing officers when The First National of Lompoc was formally inducted into the membership of the Bank of Italy system. Barney and Neill had their respective parts carefully "memorized" and the ceremonies were faultlessly carried out.



**Sun-drying California Apricots—A Familiar Scene at This Time**

Courtesy Cal. Pac. Corp.

# BANKITALY LIFE

AUGUST - 1921



THE STATE CAPITOL, SACRAMENTO, CALIFORNIA



COURTESY ARCHITECT AND ENGINEER—PHOTO, GABRIEL MOULIN

**Bank of Italy—New Head Office**  
Opened for Business, June 30, 1921

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

AUGUST, 1921

Number 8



Directors' Room, Bank of Italy

In this room the twenty-seven directors of the Bank of Italy meet. These gentlemen come from various parts of the State of California to participate in deliberations incident to the management of an institution whose total resources now amount to nearly two hundred million dollars.

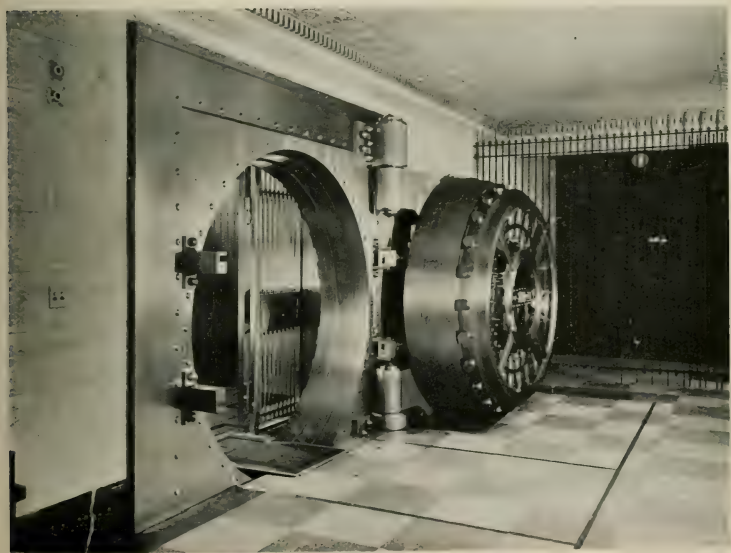


Main Entrance, Bank of Italy





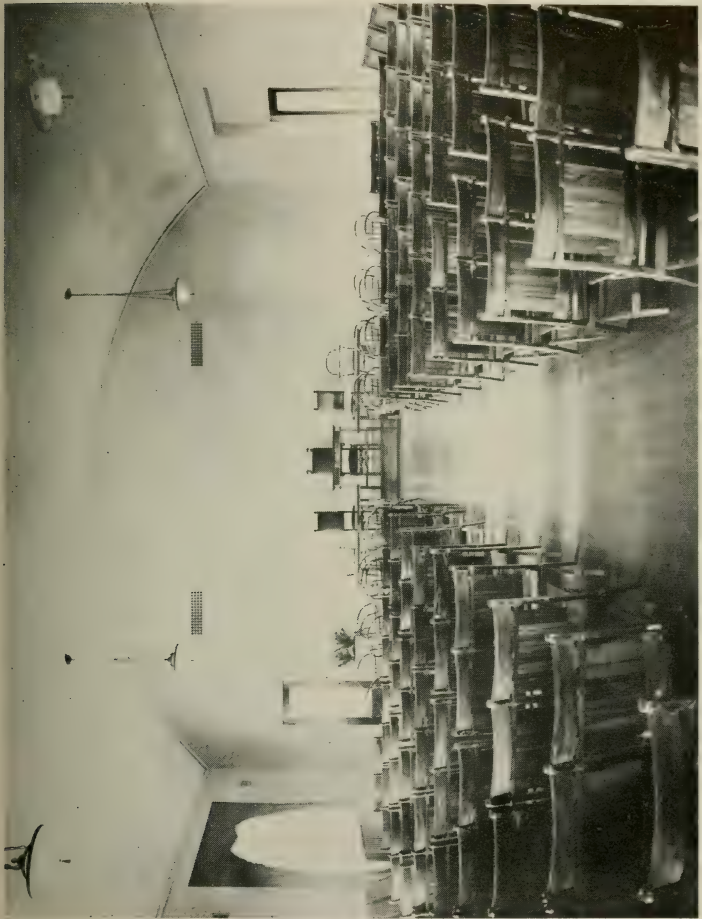
**Women's Banking Department**



**Safe Deposit Door, Bank of Italy**



Detail in Banking Room, Bank of Italy



Lecture or Instruction Room, Bank of Italy



Partial View, First Floor, Bank of Italy



**Private Office of Mr. A. P. Giannini, President and Founder Bank of Italy**

In the frame shown in the above picture is an illuminated address dedicated to President Giannini, on the occasion of the formal opening of the bank's new head office, by the directors, officers and employees, with a pledge of continued loyalty and assurances of highest esteem.





**Main Floor Plan, Bank of Italy, San Francisco**  
(Plan reproduced at scale of 1 inch = 24 feet)

BLISS AND FAVILLE ARCHITECTS



**Lower Part Southwest Corner Bank of Italy Building**





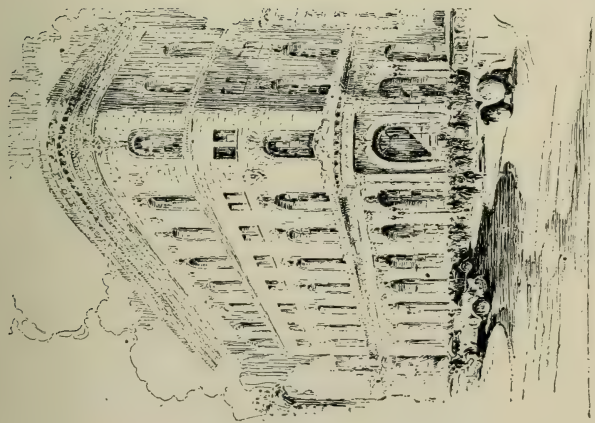
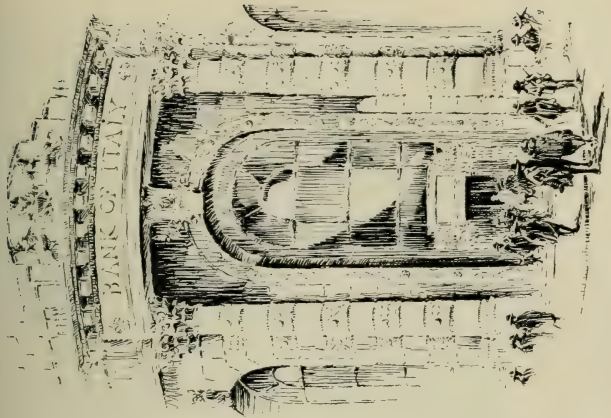
Portion of Trust Department



Bond Department, Bank of Italy

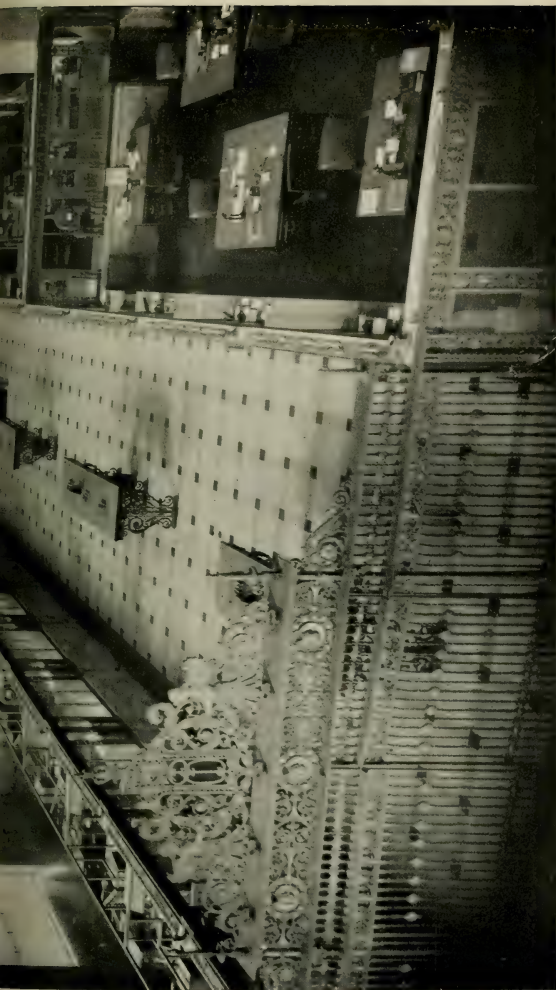


Sections of Ceiling in Directors' Room, Bank of Italy



Pen and Ink Sketches Bank of Italy Building and Main Entrance





Main Banking Room from Stair Balcony, Bank of Italy



**International Business Department, Bank of Italy**



Executive Offices



Safe Deposit Department, Bank of Italy

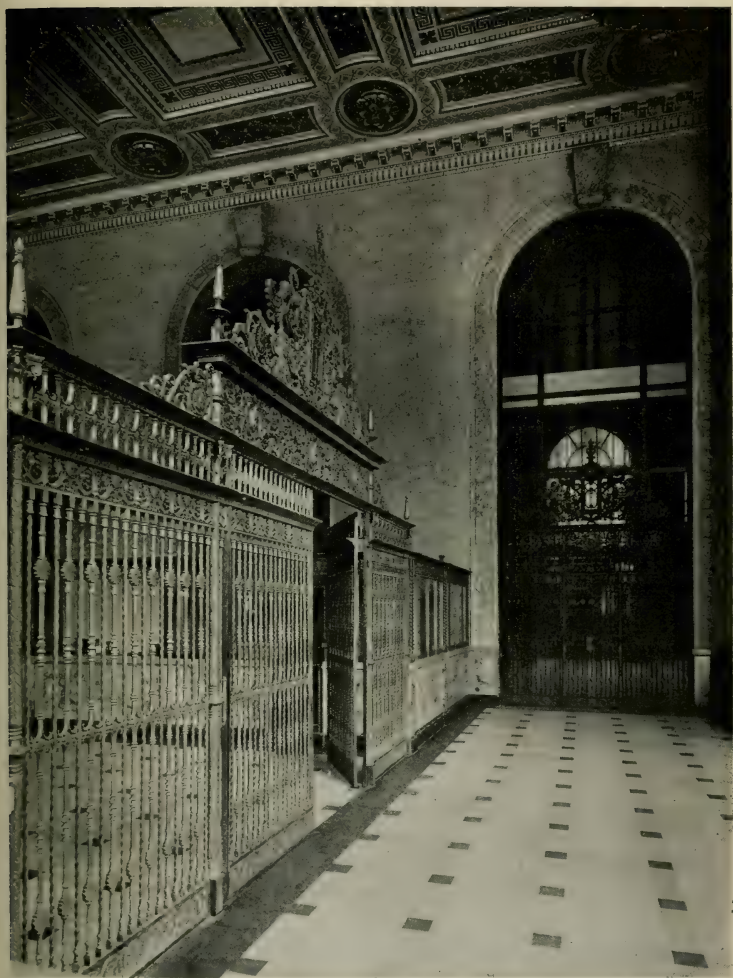




A Corner in the Executive Department



**Consulting Room, Screen Detail**



Entrance Lobby and Banking Room, Bank of Italy

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 5 San Francisco, Cal. No. 8  
AUGUST, 1921

## Housing the Complex Organism of a Modern Bank

A Resumé of Previous Descriptive Articles, Which Have Appeared in *Bankitaly Life*

With the opening of the Bank of Italy's new head office building, at Market, Powell and Eddy streets, in San Francisco, a unique institution has been added to California's financial and social community.

Every member of every San Francisco family will find within the four walls of this new structure, an appropriate place to transact banking business in all its various forms. Father, Mother, Sister, Brother—and even the "kiddies," are individually provided with a particular place to do their banking and a suitable means of doing it.

### Children

For the children who are embarking upon the important character-building period of their lives, the School Savings Department, on the main floor, has been established. Here the old maxim, "a penny saved is a penny earned," finds exemplification in the method used to teach thrift and encourage the habit of saving. Members of the bank's staff, selected for their special qualifications, direct the work of this department and give the necessary instruction in banking procedure to make each child an earnest and intelligent saver. Already more than 27,000 California school children are using the Bank of Italy's facilities, and have accumulated over \$800,000.

### Women

In recognition of the important position women now occupy in the management of both home and business affairs, a special Women's Banking Department has been incorporated in the facilities offered by the bank. A department has been established on the fourth floor of the new building, under the direction of Mrs. Edward Dexter Knight, where every phase of banking may be carried on. Savings and commercial accounts are opened, investment advice is obtainable and matters of private or corporate trust arranged. In addition, classes for financial study are in process of organization, where the woman who wishes to learn household or business budget methods and other matters of banking custom will receive expert instruction. An information bureau is another feature of this department.

### The Public

The main floor of the bank is equipped for the usual transaction of general banking business. A particularly convenient arrangement developed in the west, known as the Unit System, permits each teller to pay and receive through the same window. This eliminates needless loss of time and inconvenience to the clients of the bank who wish to make a deposit and draw money. The same teller who receives the deposit can also cash checks and pay out. Each cage or unit is in charge of a chief teller, with an assistant and his bookkeeper.

### Safe Deposit

On the sub-floor is found the safe deposit vault—the largest in the west—with a capacity for 26,000 boxes. Special vaults are also provided for storage, as well as for coin and book safe keeping. Coupon booths and conference rooms, immediately adjacent to the vaults, are available for the use of the bank's clients. The International Department is also located on the sub-floor.

### The Staff

The executive offices, new business, and credit departments occupy the second floor, while the third floor is given over to the bond, trust and legal departments. The fifth floor is devoted exclusively to the expanding needs of the bank's accounting, filing and clerical organization.

The sixth floor is occupied by the directors' room, oval in shape and handsomely decorated by one of California's foremost artists, Angelo Disc. Immediately adjoining this room, is the auditorium, accommodating 500 people. Rest rooms, lockers, kitchen and lunch room for the women employees of the bank are also located on the sixth floor, while the seventh floor is equipped for the men of the bank and additional storage space.

The new Bank of Italy building is California's most complete banking structure, and in point of architectural beauty, workmanship and convenience, ranks among the finest in the United States.

### History of the Bank

San Francisco's newest bank home, the head office building of the Bank of Italy, represents a definite mile-stone of accomplishment in the remarkable growth of California's foremost financial institution.

From a small, struggling bank with \$285,000 resources in 1904 it has steadily forged ahead until today it ranks as the largest bank in the west. Not alone does its progress find reflection in the \$170,000,000.00 resources, and more than 270,000 depositors which its statement now shows, but in addition the character of its organization and the scope of its operations tell in a striking way, the story of constant development.

With 36 banking houses in 28 of California's leading cities, and with affiliated banks or correspondents reaching the civilized people of the entire globe, the Bank of Italy in its 17 years of service has set a record for growth and achievement hitherto unparalleled in financial history. In these comparatively few years it has constantly moved ahead, building its organization with progressive care, until today, it occupies a position of prominence among the largest banks of the nation.

In point of operation it has provided a unique and peculiarly helpful type of banking for a large state like California. It has given to the larger cities a great and powerful institution, capable of meeting the requirements necessary for large commercial enterprise. It has carried to the smaller interior communities through its branch organization, the same metropolitan facilities

available in the city, making possible the development of agriculture, stock raising, dairying, and the industrial undertakings on a vastly more elaborate scale. It has moreover linked with a chain of impressive financial strength city and country, offering to each the advantage of closer and more intimate banking relationship.

The system of statewide branch banking in which the Bank of Italy has assumed first place among the institutions of this country, is not a new or untried method. For many years the banks of Canada and continental Europe have employed branch banking successfully on a large scale. The idea, however, was not generally adopted in the United States until quite recently, and it remained for the Bank of Italy to develop the American requirements.

Nine new branches of the bank have been opened this year in Centerville, Hayward, Lompoc, Paso Robles, Sacramento, San Miguel, Tracy, Visalia and Sunnyvale. It is expected that in the near future two others will be established, one on Mission near Twenty-eighth street and the other on Polk near Sacramento street. This will give the Bank of Italy five banking offices in San Francisco, one of which is the new head office building.

### Special Features

One of the show places of San Francisco today is the new safe deposit department at the Bank of Italy head office building, where provision has been made for one of the most complete vault units in the United States.

Guarding the vault opening is a 50-ton steel door, so constructed that it is capable of resisting powerful explosives, or concentrated attack with an acetylene torch. Massive steel and concrete walls encase the whole, insuring safety against fire, flood, earthquake or burglary.

Within the vault lies row upon row of individual boxes, varying in size from the small individual file to the largest locker required for corporation documents. Some may contain whole chests of silver, precious stones, and treasured heirlooms. Others, perhaps, only a single paper—a will—bearing mute testimony to the forethought of one who plans for the performance of life's wishes in the years that are to come.

The bank itself employs large vault area for the protection of coin and valuable documents as well as important books. Every day at the close of business these records and moneys are transferred to their particular quarters, and are closed in behind the massive door. Entrance is then impossible, until the time locks release their hold at the appointed hour, and the secret combination may again be used to draw the bolts.

There is in addition a special trunk and storage vault for the accommodation of bulkier articles that do not require frequent inspection.

Every facility is provided to make the use of this safe keeping not only convenient but pleasant. Special rooms are close by, where the boxes may be carried and examined in strict privacy. In addition, larger conference rooms are available where a group may assemble to inspect valuables removed from the vault, when circumstances require the presence of several people.

Access to the vault floor is gained not only by the stairway from the main banking floor, but by an outside entrance, as well as elevator service from every floor of the building.

An inside elevator for use in transporting coin communicates directly with the vault entrance, through a special shaft concealed within the walls of the building.

Guards are constantly on duty at the vault during the daytime, while at night it is protected by electrical alarms and special police service. The alarms are so arranged that interference with the vault in any way will immediately sound warning signals and summon the police. The operating mechanism is within the vault itself so that nothing on the outside can in any way influence the operation.

In addition to the main vault, smaller repositories are located on each floor of the building where records may be kept during the daytime or placed at night for protection against fire. These floor vaults are used for the bank's own miscellaneous papers that would be of no value to anyone else, and are installed merely for convenience.

The vault equipment of the Bank of Italy is of the most modern construction in every detail and represents the last word in safe keeping facilities.

### Service

A mechanical messenger, with the speed of Winged Mercury, is a feature of the communication system at the new Bank of Italy head office building.

The system installed by the Lamson Company is the largest in any bank on the Pacific Coast, and is known as the "Bell Mouth Power Control" type, with 27 stations or independent lines reaching 27 points in the building. The Central Station is on the Mezzanine, with connections terminating in each department at the bank.

More than a mile of tubing has been used in completing this installation, which involves some 500 curves or turns—enough to tax the skill of the most expert racing driver, if he could get through the tube. Each station is equipped with five carriers, capable of moving at the rate of 50 feet per second. Messages from any point in the bank can reach the central desk within five seconds.

Power is provided by a Spencer-Turbo Compressor, with a capacity of 200 cubic feet of air per minute.

### The Lighting System

Almost everyone who visits the new Bank of Italy head office building, at night, comments immediately on the wonderful lighting effect, and then looks vainly for the source of all the illumination.

For not a single electrical fixture is visible on the whole main floor.

Although the entire room is literally bathed in brilliancy, the lights themselves are hidden from view, along the top of the decorative grill screen that surrounds the lobby. A metal trough lined with plate glass reflectors runs the entire length of the room on each side, and across both ends, and in this trough the electric bulbs are placed.

In all more than 300 lights are used, having an illuminating potency of almost 8,000 candle power. The effect of the reflectors is to intensify this, but without concentration or hardening. As a result the room seems to exude a soft, golden light from every corner, producing the most perfect form of artificial sunlight yet conceived. This light when thrown against the gold leaf of the ceiling seems to become vitalized, and falls back upon the marble floors and screens with even greater brilliancy.

In the upper floors a uniform indirect lighting system has been installed, through the use of hanging fixtures of a new and beautiful design. The glass bowls are of art glass shaped like inverted morning-glories supported by decorative iron frames. Every part of the new building is supplied with abundant lighting facilities, representing the combined efforts of the country's best experts on interior illumination.

### Communication

First installation on the Pacific Coast of a combined mechanical and personally operated telephone system, with a capacity of 640 phones, has been established, with the installation of the branch exchange at the new Bank of Italy building.

The entire system can be used without the assistance of an operator if desired, but the arrangement has been so modified that it is also possible to have complete control in the hands of an operator as well. Nothing of the sort has been seen so far in Coast telephone devices, and in only a few of the larger eastern institutions has its installation been possible.

Enough wire is used in this equipment to supply a trolley line from San Francisco to Los Angeles—the exchange room alone requiring more than 2,000,000 feet of various kinds of wire. In addition, some 300,000 feet are used to connect the many inside phones on the various floors, not to mention the amount of wire in the incoming cables. In all there are sixty-six different sizes of wire, ranging from the finer varieties, smaller than a human hair, to the main cable, as large as a man's wrist. Twelve types of cable are used, the largest containing more than 600 small wires, each wire being individually insulated with a combination color scheme for identification, entirely different from the others.

The board and equipment is the result of the combined efforts of more than 3,000 people, and represents the latest achievement in telephone engineering. The wooden partitions are of mahogany and when metal is required it is of mahoganized steel.

Calls can be handled automatically at the rate of approximately one every three seconds, though the actual limit is governed only by the number of incoming lines. If desired, this can be

increased to any figure by adding to the amount of equipment in use.

The Bank of Italy requires three operators at the outset to administer service, over and above the great volume of business that is handled automatically. Each operator, however, is able to supervise the entire board without moving from place to place, and a call received at a busy station mechanically transfers itself to the operator who can handle it most expeditiously.

The rapidity with which the bank's telephone service has grown is remarkable. The first installation in 1904 consisted of one phone, but by 1908 a small exchange was required with two lines and eight telephones. From this simple and meager equipment, the service has steadily increased to the point where in size for this particular design it ranks first on the Pacific Coast.

In addition to this special telephone installation, the bank has a complete Auto-Call system. With the combined facilities which these two services offer there are few institutions in the country more adequately provided with means of inter-communication.

### Decorative Marble Work

Italian, French and Tennessee marbles have been used in perfecting the decorative combinations shown in the new Bank of Italy head office building. Of all these, probably the most unusual effects have been employed in the main lobby.

Artistic use of Black and Gold, Rosso and Escallette marble is shown in the banking screen that encloses the base of the entire room, as well as in the borders for the upper floors. The banking screen itself is self-supporting, without iron braces, necessitating sound and flawless marble throughout. Further employment of these handsome slabs is found in the treatment of the safe deposit vault lobby, as well as in the School Savings and International Departments.

The floors themselves are of Tennessee, French and Belgium Black Dot marble executed in checkerboard design with a broad border of similar oblong blocks. It has been found by long experience that Tennessee marble lends itself especially to the construction of floors because of its durable qualities and toughness. The quiet and unobtrusive design of the floor forms

an excellent background for the more beautiful and striking colors found in the Italian marble.

In the treatment of the upper floors and executive offices, French gray marble has been introduced as a base, outlining the lower border of the plaste walls. An artistic and decorative cartouch has been selected for wall ornamentation, done in soft colors, in porous travertine. Similar materials are used in the treatment of the Women's Banking Department, on the fourth floor, where gray and mulberry coloring lend themselves with especial attractiveness to execution in marble.

In workmanship, materials, and coloring it is the opinion of experts who have examined the Bank of Italy, that the marble features are unsurpassed by any building in the United States.

#### One of the Floor Coverings

An oval Chenille rug of a size and form never before seen on the Pacific Coast, has been manufactured for use in the directors' room at the new Bank of Italy building.

The room itself is an oval, measuring nearly 45 feet at its greatest length and 31 feet in width. The rug fits into this space, covering it entirely except for a narrow border.

The new rug was manufactured in Amsterdam, of Arden quality, the most attractive of all the Chenille Axminster weaves. It incorporates a two-tone design, giving the effect of a Sepia painting. A light brown background forms the foundation of the rug, on which the figures in darker shades are woven.

Much interest has been expressed by collectors of fine rugs and draperies in the bringing to the Pacific Coast of this unusual Chenille.

#### The Plaster Work

No description of this building would be complete without mention of the treatment of walls and ceilings.

Worthy of special attention is the ceiling of the oval Directors' Room on the sixth floor. This is in flat relief, covered with a dull gold, and is designed in that refined Italian Renaissance style familiarized by the Adams brothers. A similar, though simpler, treatment was used in the Women's Banking Room on the fourth floor.

The ceilings of the large offices on second and third floors are finished alike, with broad, flat paneling, but the enrichments change with pleasing effect.

## The New Home of the Bank of Italy

By A. Appleton, in The Building Review

To one who had not been intimately interested in, or associated with, the construction of this building it would seem that the magic wand of our present day building methods had practiced its art upon this important point of the city. This morning there existed a mere thing of drab walls, windows, doors, marquises, electric signs; this evening there lives a thing full of life, adorned in a garb of whiteness, standing out triumphant, brilliant. In contrast to its neighbors, gloomy in color, devoid of atmosphere, burdened with architecture, causing them, seemingly, to hang their heads dejectedly, this building stands forth, exuding success and self-satisfaction. Reposed and dignified, it has that restraint to mark it the work of a master.

New ideas and methods, a departure from the standard forms, a total abandoning of the ways that were, for purposes of administration and function, seem to have been the keynote in the entire scheme. Externally this finds expression, and internally, it is frankly apparent. From the very conception of erecting a building here, to its present completed stage, these definite new ideas and departures have been persistently carried through. A goal had been set, a persistent policy for its attainment adopted, and the end reached in a decidedly great achievement.

In order to obtain a building which would adequately and properly represent the home of this expanding institution, a competition was held to select an architect for it, and on April 2, 1919, a small group of selected architects as competitors forwarded for judgment the results of their studies. The program, which set forth the requirements of the building, contained in part the striking phrase, "It is the purport of the competition to secure for the Bank of Italy a building of brilliant design that shall express the character of the Institution \* \* \*." The competition was a successful one; it achieved its purpose, and obtained for the owners a building which warranted the preliminary efforts.

Walking out Market Street the structure is hidden from view, due to the location of the site in relation to this



street, until it reveals itself suddenly and almost dramatically. One accustomed to the Bank Orders, so usual in this type of building enterprise, might find relief in this new expression for a banking building.

White California granite is the material employed for the exterior, with an introduction of motifs in terra cotta. There is no material that conveys greater dignity and sumptuousness than granite, particularly in its natural finish as employed here. A rich ground story base is decorated with pilasters and engaged columns in the Corinthian style, with those elements adjacent to the entrance decorated in beautiful bands of carved ornament. The continuous balustrade at the second floor line but awaits a festive display of rich drapes, hangings and stuffs, for some gala occasion and it is not difficult to conceive of an old-world gorgeousness flaring forth at this level at the proper time. Dignified arched openings is the dominating motif for the windows, with an interesting small window articulation at an intervening floor. The entire exterior surfaces are rusticated, and at proper points ornamented panels, cartouches and key-stones add charm and color to the entire mass, the whole being crowned with a well-proportioned cornice. In general the scale of the building is large but the proportions pleasing.

The type of rounded corner employed was unique among the designs submitted in the competition, and this must have presented to the designers a genuine and difficult problem for solution and execution, the architectural difficulties being supplemented by the structural. The problem of bending two planes continuously around a corner, and doing this successfully, without the usual concave optical illusion occurring at those points where the arc of the circle meets and becomes tangent to the planes, is always difficult, and this condition with the resulting illusion obtains here. (It is just such a thing as this that rebuffs the architect critic, who alone observes and feels such a condition, of enjoying complete satisfaction. Perfection in man is relative, and likewise is his creation.) The uninterrupted round corner has given to the building a sense of breadth and scale that could not have been attained otherwise. In place of three distinct

exterior planes, or elevations, there is but one; a great continuous expanse of facade, stretching from end to end.

A corner entrance was a prerequisite, due to the location of the building in its relation to those thoroughfares contiguous to it and its close proximity to Market street. A feeling of constriction exists at this entrance and one is almost inclined to go in "sideways" upon entering; however, there has been no actual congestion of traffic at this point, except at those times outside of business hours when the public participated in "Open House." And this calls to mind the opening days, when public inspection was invited. It appeared almost strange that so many persons, of a number to constitute crowds, could have found sufficient interest to pour in and out of the place during the hours given over to them and finding therein something to attract them. Particularly at night when the building was lighted, did the myriad crowds give to it all the appearance of a place where people might congregate for entertainment. Over the entrance is placed a bas-relief decoration, but this is small in scale, and this smallness is accentuated by the bigness in scale of the remainder of the building.

The total exterior design gives a sense of largeness within, great rooms, great departments, functioning all together as a unit. How much better for the exterior to have accused architecturally these large departments or elements within, functioning together, rather than to have marked the individual layers of departments or floors! How much more inspiring are the large arched openings clasping together individual floors than would be puny small-speaking voids. The academician may find fault here and cry out against this. The total exterior effect was well worth the stress of attainment and the owners are satisfied, likewise the public—this is something, in fact a great deal.

On entering this building one is struck with the proximity of the real business and banking room to the front door; step in, and there you are! A great effect must be produced on the public mind as a result. This main banking room can well be given much consideration, and is an inspiring piece of work. It has a sense of bigness; it feels large, it is large, and it gives forth the impression of greatness and security. With its bigness and strength

it has beauty, in mass, detail, and color, promising to set a pace for attainment in large banking rooms for a time to come. This room as seen in perspective stretches from the far end rear wall to the very front wall, and by the introduction of metal screens it is possible to close off the bank spaces proper from that portion of the building which might be used for other purposes after banking hours. One's eyes are immediately drawn upward, as though to challenge the fact of the size of the room, and they rest upon a ceiling that is a splendid example of design. A great panel scheme is employed here, with a flat beam motif, at the intersection of which architectural rosettes are placed and so designed as to be used as artificial lighting elements. The fact that the flat beam motif does not carry throughout its entire course that constant relation usually held so desirable and fundamental to the wall elements below, is rather welcome than otherwise. In a fine old example of architecture this would be pointed out and admired as a thing of charm, naiveté, simplicity. The color scheme of the ceiling is soft, delicate and rich, as are the walls which are executed in plaster, of the color and texture of Travertine stone. The ornament in the bands which follow the outline of the arches is confusing on account of the texture of the plaster, and delicacy of modeling of the ornament.

The metal work of the screens, fittings and embellishments constitutes itself one of the most ambitious and best executed examples of metal work done in this part of the country. Of wrought and cast iron, beautifully colored, executed from models indicating an appreciation of the nature of the finished materials, this work presents a striking contrast to most of the attempts to do similar work hereabouts. The fittings such as check desks, settees, railings and lighting fixtures are as thoroughly well designed and executed as the major metal parts. A wealth of marble constitutes the wainscots, counters, and floors, laid in pattern throughout the public space.

Altogether this room constitutes and proclaims itself as such, the main objective, the most important part, the greatest functioning element of the entire scheme, and seems to justify in itself the construction of the building.

It is a novel experience for those of us used to doing ordinary banking business, in established institutions for this purpose, to find complete elevator service running to other departments. It is even a greater experience to step out of these elevators directly into the arms, as it were, of the Directorate, on the floors above. Have these directors figured a psychological moment? They must have, for certainly few of us could miss the feeling of intimacy and welcome and familyness that results from such a situation.

The floors above the main floor look "built for business" and a hum of industry pervades the place. A modest degree of refinement and decoration have been carried out everywhere, with its greatest effect in the Directors' Room, which is oval in plan, and likewise in the Women's Banking Quarters.

Due to the fact that the designers purposely chose an exterior motif that would bind floors together in pairs as it were, attempting to minimize the floor spandrels on the exterior as much as possible, there exists a feeling when within of being constantly "en mezzanine."

The Basement is titled as Sub-Floor and deserves and attains this dignity due to the placement here of an ambitious safe deposit scheme, and banking quarters for special purposes. Stairways give easy and ready access to this area, and the scheme of decoration is consistently carried out here, as elsewhere.

San Francisco has progressed, for another monument of good architecture has been added to its all too few examples.

#### IN THE AGRICULTURAL WORLD

Tracy's need is 1500 new families who know how to do different kinds of farming, according to Dr. Elwood Mead of Berkeley, professor of rural institutions at the university, chairman of the California land settlement board and world famous authority on colonization. Dr. Mead was one of the distinguished speakers at the big celebration held by the West Side irrigation district recently. He spoke in terms of the highest praise for Tracy and the West Side region, predicting great development for this section.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention  
of Disease

### Getting the Most Out of Milk

Milk is one of the most valuable foods we have. The baby, while he lives on mother's milk, is almost free from putrefactive bacteria in his intestine. Later, on a mixed diet, he accumulates a choice lot of bacterial enemies—unfriendly germs—and they colonize his intestine for the rest of his life.

Sour milk was lauded by Metchnikoff and others as a sort of elixir of life. It was thought that the Bulgarian bacillus and the lactic acid that it formed, transformed the bacterial population of the intestine and excluded undesirable bacterial citizens. This is not now accepted as a sound scientific theory. Sour milk is a wholesome food and it helps to keep the intestine wholesome and free from unfriendly germs, but so does sweet milk, and it does it through the milk sugar upon which the real friendly germ of the intestine, the bacillus acidophilus, feeds. You can plant the bacillus acidophilus in the intestine by feeding cultures of it and germs of this type that are always present in a certain number will multiply if a diet rich in milk sugar is taken. It was thought by Metchnikoff that the bacillus bulgaricus could be implanted and cultivated in the intestine, but later experiments would indicate that this is not so, and that he confused the bacillus acidophilus with the bacillus bulgaricus. The practice of eating the culture tablets of bacillus bulgaricus would seem, therefore, to be of no practical benefit and the results that were sought to be obtained by this method may be obtained by drinking liberal quantities of milk, and the use of milk sugar in addition. Milk sugar is rather expensive, but if it does the work it is cheap at the price. For so-called auto-intoxication or chronic intestinal infection, milk to which milk sugar has been added is well worth a trial, and on present evidence it would be good for the average individual to try to improve his intestinal condition by such method and see to it that his intestines are populated chiefly by the

"best families" of germs. A mixture made by adding several ounces of sugar of milk to a quart of sweet milk is fattening and nourishing, not only to the body but to the friendly germs of the intestine. People who cannot take sweet milk often are able to take sour milk, and the milk sugar could be used in the diet in other ways as is customary with cane sugar, although it has not equal sweetening qualities. People who suffer from diabetes, overweight, chronic rheumatism, or other conditions where sugar is not well tolerated, should, of course, avoid liberal use of any kind of sugar. In addition to vitamins, milk sugar, fat and minerals, milk contains building and repair food in its most acceptable form. Less meat and more milk and green vegetables is a good health slogan. Many adults regard milk as a baby or childhood food, but it appears to have been the main food reliance of many active nomad races and there is now available good sound scientific evidence to account for this.

### Courage

Have you ever seen a badly injured man face death and fight it back with a smile? Have you seen a man beaten in business pay his debts with his last dollars, square his chin, and go in and make good? These are not unusual sights, especially in recent years.

Few realize the courage they have at their command till they fight with their backs against the wall. The men who win most quickly are those who do not wait for that time. Courage for offense is as valuable as for defense.

Hesitation has spoiled many careers. Set up your line of achievement and then hew to the line. The visible foes are not all that oppose. And the greatest of the invisible or inner foes are Timidity and Discouragement.

When the future looks dreary, banish fear and push ahead. Defeats should be spurs to achievement. The smooth road is for the idle, the setback a goad for the industrious. To grumble at temporary defeat is likely to bring the rumble of permanent retreat. To never know when you are beaten; to bring ability, will and courage to aid you; to play the game with a steady hand, a strong heart and a cheery smile—is the measure of success.



*Limosa (Lepus) cincta*

California Game Birds—White-faced Glossy Ibis

# BANKITALY LIFE

SEPTEMBER - 1921



## OVERHANGING ROCK

Scene in the Yosemite National Park, which contains 719,622 acres. There is no equal area in the world that embraces so many wonders of Nature, magnificent views or glorious growths of flowers and forest trees.



Map showing part of Pacific Coast, drawn from data furnished by Italian navigator in eighteenth century, on which San Francisco Bay is noted as "Sir Francis Drake's Harbor."

COURTESY OF J. P. SPANIER, NAPLES, ITALY, AND OF OUR VICE-PRESIDENT, A. PEDRINI

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

SEPTEMBER, 1921

Number 9



## THE SAILING VESSEL OF A GENERATION AGO

A FAMILIAR SIGHT OF BYGONE DAYS  
IN SAN FRANCISCO HARBOR

San Francisco Bay is accessible, deep, safe, convenient and large enough for the navies and merchant fleets of all nations without crowding. The eyes of the world are focused on this beautiful landlocked body of water that covers an area of 450 square miles.

## Conventions

### Their Origin and Necessity

By A. J. Gock, Vice-President



Alfred J. Gock

We learn by experience that we cannot live independent of others, and while we have our own personalities, the development of personality depends on our outside relations. As we are all engaged in some kind of effort, it would seem as if activity

was foremost in our lives whether the activity be of mind or of body.

The result of all activity is "achievement," whether it be in a shipyard, a school room or a bank. Now in order to achieve we cannot act singly, but must associate in work or play, in factory, office, baseball diamond or golf links.

Man has become what he is because of his social relations, and what distinguishes some men from others is their ability to converse and interchange ideas, thereby developing co-operation, the greatest instrument of achievement, finally leading to social organization, which is so often the determining factor in big undertakings.

The first step leading to social organization is the natural basis of the family group or home life. Out of this the child graduates into the community and enters school. The school is the gateway to larger social opportunities for the child in passing to and from school comes in touch with other activities, for he sees not only other homes, but becomes familiar with the functions of stores and shops of various kinds.

As the child's mind develops he learns about public buildings and utilities, also of the economic and social needs of the community, knowledge which the ordinary family cannot supply. The growth of this consciousness in the child multiplied by the number of children in the community constitutes the keystone of social education.

In the rural districts of the United States the next institution with which the average country child becomes

familiar is the village store, a regular clearing house for news and gossip, a place where boxes and barrels are requisitioned by men of all ages, as they listen to harangues on war, politics and science.

From this and other humble beginnings may be traced many of the various present day activities in the line of intelligent discussion which are known as councils, assemblies, mass meetings and conventions, nearly all of which mean much to the perpetuity of the country's ideals.

As the fields of learning have broadened so much as to challenge the ambition of anyone to gain much more than a superficial knowledge of many general subjects, there has necessarily been a disposition to departmentize the work of great industries and professions, consequently the inauguration of separate assemblies to discuss matters of common interest and to invoke legislation affecting their particular requirements.

The common needs of big business and of the great professions automatically demand free and full discussion of the constituent members or of their delegates, so as a result we have national conventions of poultrymen and not only conventions of bankers but of certain groups of bankers, as witness the session on "school savings" at the 1921 A. B. A. convention in Los Angeles.

Some are prone to criticize these annual assemblages as partaking of what is known in political parlance as "junketing," but keen observers, while appreciating that the social end of conventions may be overdone to the detriment of weighty considerations, see nevertheless through these gatherings the crystallizing of sentiments in favor of remedial legislation as well as actual improvement and reforms in the private affairs of the concerns represented.

The history of the American Bankers Association and of the various State Banking Associations are replete with evidence of the great good accomplished through intelligent concerted action of the bankers of the United States in proposing and fostering movements for the betterment of our banking system, all of which culminated in the beneficent Federal Reserve Bank act whereby our ship of state was enabled to weather recent "storms."



## Personality

In these days of keen rivalry and competition between banking institutions, it is a matter of increasing interest to bankers to know just why customers are attracted to one bank in preference to another, rendering exactly the same kind of services. This same problem has been confronting the retail merchant for years. Why should one store selling exactly the same goods at the same prices as a competitor attract more customers than the latter?

The solution of this problem lies in getting the point of view of the average customer and analyzing the motives which influence him either for or against an institution. With this idea in view an enterprising Western house organ recently wrote to a number of people of both sexes asking why they stopped trading at one store and went to another. Out of 198 replies only one reported "poor quality of goods" as the reason for the change. Most of the other reasons had to do with the quality of service, such as "indifference of salespeople," "discourtesy," etc. In other words, customers become dissatisfied not because of inferior goods, but because of the way in which they are treated. All of which spells "personality."

For the banker this means that beautiful marble quarters and up-to-the-minute equipment and methods, important as they are, are not everything. They are of no avail whatever if they are not accompanied by those personal qualities of service and courtesy. Nothing will drive away a bank customer quicker than the arrogance and discourtesy of a bank employee; nothing will gain good will quicker than courtesy and willingness to serve on the part of every employee from the porter at the door to the president.

All of which goes to prove that the successful banker must not only be a trained student of the mysteries and intricacies of finance, but he must also know and understand that most complex of all mechanisms—the human mind.—*Selected.*

## Join the A. I. B.

In justice to yourself and to your employer, you should familiarize your-

self with every phase of the business in which you are engaged.

When opportunity knocks, be ready.

You are judged by what you know, not by what you think you know.

Don't be weighed at the eleventh hour and be found wanting.

Take advantage of the courses of study offered by the American Institute of Banking.

## Some Food Habits That Handicap

Many of our food habits are purely habits and nothing more. They do not reflect any wholesome protective instinct, neither do they guide us to any nutritional requirement. This applies particularly to the overuse of such substances as salt, pepper and sugar. The more the palate becomes accustomed to highly seasoned food the more insistently does it demand such food. This over-seasoning of food, however, does not add anything to its nutritive value. True, it may improve the appetite for food, but too often this is a curse rather than a blessing. The average adult is over-fed. In cases of under-feeding or under-nutrition, it is far better to stimulate the appetite in fundamental ways rather than by these local titillations of the palate. For example, it has been found that foods rich in certain types of vitamins, such as milk, green vegetables and fruit, stimulate the normal processes of the body and create a demand for normal food.

By proper exercise, fresh air, rest, recreation and the use of these types of foods, a normal appetite can be created that does not demand highly seasoned dishes.

Perhaps the most widespread error is the over-use of salt. There is enough salt in ordinary food substances without adding any more at the table. There is no positive need for this added seasoning. The use of salt grows on one as does the use of sugar—a little more is added each time until it becomes a purely mechanical habit. An easy test is to watch one's indulgences in this regard and cut them in half. It will soon be found that the food tastes quite as palatable. How often is sugar found in the bottom of a coffee or tea cup, showing that it has been added mechanically.

"He who best serves, profits most"

# BANKITALY LIFE

INITIAL NUMBER

Published By and For the Employees of Bank of Italy

Vol. I

September 1917

No. 1



THE AUDITOR AFTER  
A NEW BARNCH



Yes Sherman was Right!!

Photograph from First Number Bankitaly Life, September, 1917

Left—E. C. Aldwell on his way to "check up" a new branch.

## "Bankitaly Life"



By, Dr. A. H. Giannini,  
President East River National Bank,  
Vice-president, Bank of Italy.

(Interesting reprint from first number  
Bankitaly Life, September, 1917.)

"This is my first birthday, and a happier one was never mine."

I have been requested to write something for the first number of the *Bankitaly Life*. Others will write of the aims and purposes of this publication; I prefer, however, to address a few words to the three hundred men and women—"those behind the guns"—the poilu of the financial world—through whose unremitting assistance, unsleeping enthusiasm, and delightful companionships, our disappointments—if there are any—are mitigated, and our successes are exalted.

This, our initial number, truly presents a very modest appearance, and it may occur to you that all subsequent publications will not be more formidable than this one. Nevertheless, I am going to urge that you get into the habit of diligently reading every issue. Become addicted to it as you are to your favorite page in your morning newspaper. You will be surprised to learn that you have really acquired some new information which will prove of some value.

In South America grows a species of the palm, known there as the "Rain Tree." It is so called because of its remarkable power of abstracting moisture from the atmosphere and dropping it in copious and refreshing dew on the earth around it. In this way it

makes an oasis of luxuriant vegetation wherever it flourishes. Is it not ideal to get and give? To draw good and communicate it to others? Yes, even from this modest sheet, though it appears dry, you may draw moral verdure and mental fruitfulness.

Scandinavian mythology tells of a mortal who attempted to drain a goblet of the gods. The more he drank, however, the more there was to drink. His amazement grew until he found that the goblet was invisibly connected with the sea, and that to empty it he must drink the ocean dry. There are oceans of knowledge to be gleaned from daily contact and conversation with your fellow employees; you can drink freely and not exhaust the supply.

It will be the duty of the editors and the correspondents to keep you informed, and if they maintain a standard of efficiency similar to the one that you are expected to create and sustain in your own particular work, they will have to bestir themselves.

Someone asked Dr. Arnold of Rugby why he continued to study for his pupils as though he should not have enough to give them. "It is not," was his reply, "because I fear I should not have enough to give them, but because I prefer that they should be supplied from a running stream rather than a stagnant pool." Your editors and correspondents will have to serve you news that both instruct and please; they cannot be stagnant pools.

And now, men and women, inasmuch as the management of the bank has consented to the publication of this paper, may it achieve the purpose which brought it into existence, and I personally think that it can be made a source of profit and pleasure to all who are interested in the continued success of our institution. The task of the editor in charge looms big, and as you are going to be very discriminating readers, let me write just one brief word in his defense by quoting an epigram from the poet Martial's expurgated book: "You do not publish your own verse, Laelius, you criticize mine! Pray cease to criticize mine, or else publish your own."

## BANKITALY LIFE

Published by and for the Employees of  
Bank of Italy.

Edited by George Culp

### CORRESPONDENTS:

Los Angeles:  
Broadway ..... J. H. Nest  
Plaza ..... Frank Cantello  
Pico .....  
Napa ..... S. H. Errington  
Fresno ..... Wick W. Parsons  
Gilroy ..... Mrs. Faith Wickner  
Madera ..... D. V. Kimmick  
Merced ..... Josephine Oneto  
Modesto ..... Carolyn Buletti  
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Livermore ..... J. J. Kelly  
San Mateo ..... Hale S. Warn  
Hollister ..... O. C. Willard  
Santa Clara ..... F. R. Burrell  
San Francisco:  
Head Office ..... J. F. Giannini  
Market Street ..... Fred O. Ferroggiaro

SAN FRANCISCO, CAL., September, 1917

Volume 1

Number 1

### Editorially Said

It was James Whitcomb Riley, we believe, who dedicated one of his books with, as we remember it:

Go, little booklet, go;  
Bearing an honored name;  
Till everywhere that you have went  
They're glad that you have came.

We feel very much the same in launching this initial number of our bank paper. Bankitaly Life will fill a long-felt want on the part of our three hundred employees. And the folks at home who are naturally interested in son, daughter, brother, sister or sweetheart's work and surroundings, will read it with some interest.

Bankitaly Life will try to reflect the personalities of the workers, and the personality of the institution. It will be the open forum for expressions relating to the life, the work and the methods of the busy little world it reports.

It will be a bond between those who are part and parcel of the whole; it will cement the business and associate friendships where actual contact is impossible and real acquaintanceship rare; and it will be an inspiration to the readers to do their part toward the higher efficiency and greater service so much in demand and so necessary to progress.

That Bankitaly Life may enter upon a career of usefulness, entertainment, record, fact, fancy—and just enough frivolousness to leaven the leaves—is the hope and desire of its sponsors.

Now for it. Let's make Bankitaly Life vital. Give it the proper development and exercise so it will live to a ripe old age and be creditable and beneficial to all concerned.

Circulatingly speaking, we have already reached our maximum. But we shall have a circulation plus in a few months.

Bankitaly Brief didn't get very far in its lone career. It will continue, however, and Life will be a good compatriot.

Our boys on the firing line will be missed greatly. Hope we can hear from them occasionally.

### The President's Message

To all my associates I extend Greetings through this initial number of Bankitaly Life. I am glad to see the evidence of interest in the paper. It will be my pleasure to follow the events of our future as presented in these pages, particularly because of its character as representing and reflecting our business family and its activities.

The possibilities for the future of every member of our staff are almost unlimited. While we all have a common goal to work for, yet the individual expression counts for much. And the rewards must necessarily be the result of individual endeavor and achievement.

Co-operation is the keynote. Co-ordination is an essential. And a full appreciation of the necessity of the smallest service being a best service should be uppermost in every mind.

Bankitaly Life shall become a vital medium of bringing our every member of the staff into closer contact and relationship with the human, as well as the ethical, practical and existing elements of our organization.

A. P. G.

### As We Are

As this initial number of Bankitaly Life goes to press Bank of Italy is located in thirteen towns and cities. All told there are sixteen places where one may do business with Bank of Italy.

The number of people served directly, counting the population only of the places wherein Bank of Italy has offices, is over one million, one hundred and fifteen thousand.

Were one to include the outlying and nearby section of our locations, those whom may be served easily by us number several millions.

One of the outstanding features of Bank of Italy benefit to the smaller communities, is that the combined strength of our total resources of 50 million dollars, as well as our capital and surplus, applies to the safety, service and strength of that small community as it does to the largest.

In the smallest communities where Bank of Italy has a Branch, the usual and natural limitations of a small-town bank are overcome by the advantages of the aggregate strength and facilities of the complete institution.

In other words, it brings to the people and the business of the small town all the advantages and strength of a big-city bank.

What this means to the people we are to serve, and to our business possibilities, can hardly be estimated. Particularly in view of our equipment to serve in all the essentials that make a complete banking service.

Do you appreciate the situation?

As a matter of record for this number of Bankitaly Life, the present locations of Bank of Italy are listed.

San Francisco, Head Office, Montgomery

and Clay Streets

Market Street Branch,

Market, Mason and Turk Sts.

Los Angeles, Broadway and Seventh Sts.

Pico and El Molino.

220 North Spring St.

Fresno, Merced, Modesto, Madera, San

Jose, San Mateo, Gilroy, Hollister,

Santa Clara, Livermore, Napa,

Capital Paid Up ..... \$ 3,000,000.00

Resources ..... 50,000,000.00

More than 104,000 Depositors.

All this has happened since 1904, and, as there must have been a leader to be credited with the wonderful strides the institution has made, I went out to discover him.

President Giannini quickly referred me to his associates. Chairman Scatena smiled and became non-committal. Cashier Pedrini looked wise and talked of the beauties of nature. Dr. Giannini at Market Street had to go and take in \$25,000.00 his team had raised for the Red Cross.

It looked like a long hunt and a hard job to put the finger on the man—or men—so perhaps the Bank "just growed" like Topsy.

Aristotle said: "He is not fond talking of people, for he will neither speak of himself nor anybody else, for he does not care that he himself should be praised nor that others should be blamed."

### THE OFFICERS

L. SCATENÀ  
Chairman of the Board  
A. P. GIANNINI  
President  
P. C. HALE  
Vice-President  
Dr. A. H. GIANNINI  
Vice-President  
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Vice-President and Manager of the  
Trust Department  
A. FEDRINI  
Cashier  
Trust Department  
JAS. A. BACIGALUPI  
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F. M. ANDREANI  
Assistant Trust Officer  
Branches Department  
RALPH E. DOBBS  
Superintendent of Branches and  
Chief Inspector  
J. C. LITMAN  
Inspector of Branches  
Auditing Department  
E. C. ALDWELL  
Auditor  
Foreign Department  
E. W. WEBB  
Manager  
C. J. EWENSON  
Assistant Manager  
Farm Loan Department  
L. G. WORDEN  
Manager  
School Savings Department  
PHILIP J. LAWLER  
Manager

### Acknowledgment

Ye Editor is grateful for the contributing correspondents' first and splendid batches of local items.

An almost universal theme of mild excuse on the correspondent's part was expected. And it was a good sign. But really, there is no need of excusing that which is written from fact. Censorship was necessary in but few instances.

It isn't necessary, nor possible, to cover everything and everybody in each issue. No need to work nights to complete a lengthy list of personals.

Space forbids more—but send your stuff written on one side of the paper only.

Otherwise, everything's fine and the initial issue is going to qualify in the creditable column.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention of Disease

### Poisons

The every day processes of the body produce poisons as a by-product. If it were not for the liver, which destroys many poisons, the kidneys, bowels and skin, which expel poisons, we would speedily die.

### The Kidneys Must Be Healthy

It is highly important, therefore, as thoroughly and promptly as possible to rid oneself of such poisons as are unavoidably introduced into the body. The chief organs for this purpose are the kidneys, and water is the chief agent of purification. The blood needs a continuous supply of water, and to drink six glasses, especially one on rising in the morning, is a good rule to follow. Headaches and a feeling of heaviness are often prevented by this means.

### The Bowels Must Be Normal

In ejecting poisons from the body, the bowels are next in importance. For this reason constipation is a serious menace, and must not be allowed to go on. If you are suffering from this malady, try these ways of preventing constipation, and if they do not succeed, consult your doctor:

First: Regulate the diet to include an abundance of fruit and green vegetables and whole cereals, and a limited supply of meats and pastries.

Second: Exercise, and take out-door recreation, if only one hour's brisk walk, to make firm the abdominal muscles.

One of the simplest and most effective methods of avoiding self poisoning is to maintain an erect posture. The abdominal muscles remain taut, providing the proper support for the abdomen. The slouching attitude may actually be the cause of ill health. Breathing exercises and exercises taken on the back, raising the legs and head, strengthen the abdominal muscles.

Third: If constipation continues, you may be helped by such non-laxative aids as pure mineral oil, one tablespoonful taken at night; or Agar-Agar,

the Japanese seaweed, stirred in with the breakfast cereal, which gives bulk and holds moisture in the intestines. Bran is also good if it proves to be non-irritating. It is best eaten as bran bread and bran biscuit.

### Eliminate Germs

Germs which enter the body through food or drink form poisons which may prove deadly. Such vermin as bed bugs, flies, lice, rats and mice, often carry disease, and often their presence is by no means as harmless as careless people think. The fly should be fought like a plague, by covering all food, and keeping the lid on the garbage pail; by screening the house carefully; by using fly paper and fly traps; and in the morning, when they are thirsty, giving them a cocktail of one per cent formalin solution. Mosquitos will often breed even in a puddle on the roof. They must be wiped out. Don't let tin cans stand about to gather rain water. Use netting over the face at night if any of these pests remain alive.

Those who work in cities must be especially careful to wash the hands before handling any food or eating, as germs are likely to be carried in this way.

To take in few, and swiftly to part with those which are inevitable, is the way to cheat poisons of their power.

At a "Southern Merchants' Retail Conference" held in Richmond on August 17, the presiding officer is quoted as declaring that the Federal Reserve system "had no more elasticity than a section of a railroad track." The gentleman apparently overlooked the fact that the total bills discounted by the twelve reserve banks increased from approximately \$100,000,000 in the first week of April, 1917, when the United States entered the war, to \$2,171,760,000 on November 8, 1918, the date of the statement nearest to the Armistice, and then increased to \$3,126,594,000 on November 5, 1920. Nor does he take account of the fact that the reserve bank of the Richmond district is now borrowing an important sum of the reserve bank of the New York district to supplement the former's own resources. Evidently this gentleman's idea of elasticity is simply an endless capacity to stretch.—*National City Bank News*.



COURTESY DR. R. D. HUNT, UNIVERSITY OF SOUTHERN CALIFORNIA

**Where the First Bank in Los Angeles Was Opened in 1868**

**THE OLD DOWNEY BLOCK**

**Situated Where the Post Office Now Stands**



Alvinza Hayward

The first bank was opened in Los Angeles in the Downey Building under the name of Alvinza Hayward & Co., former governor John G. Downey being one of the partners. The bank continued in business but a few months because the "future of the place did not seem to warrant such an enterprise." A short time after Mr. Hayward's departure, the late I. W. Hellman interested himself in the financial progress of Los Angeles by helping to establish another bank, and he lived to see the town of his adoption develop into the largest city in western America.

## Fable of the House Organ Editor

Once upon a time there was a House Organ Editor who thought he could Please Everybody. Someone told him the House Organ should be Strictly Business, and so he squeezed all the Human Interest out of the booklet, and the Stuff that was left was dryer than a Banquet. Nobody read it but the Printer's Proofreader, and it was almost Too Much, even for Her.

Then one day the District Sales Manager in the Billings, Montana, Branch wrote to the Home Office and said the H. O. ought to be jazzed up. The word was passed on to the Editor, who with Alacrity changed the Policy of his little Magazine. All the Trade Stuff disappeared, and the paper became a Joke Book. Some of the jokes were Terrible.

In course of Time a few of the High-binders around the Office began to Knock again. So the Editor decided to split Fifty-Fifty between the Wheezes and the Technical Data from the Chief Engineer's Office.

This Worked for a While, until some Nut in the Treasurer's Department criticized the House Organ because it was neither One Thing nor the Other.

This was the Last Straw that made it Necessary to Walk a Mile for Another Camel. The poor House Organ man went into a Perfect Frenzy. He got so Mad that he went home and told his Wife that he felt just like telling Them all to Go to —; but right here his Wife broke in and said, "Henry, don't you dare say that swear word!" And so he didn't. But he was Darned Mad, just the same.

He was so Mad that he went down to the Office in the morning and decided to run the darned House Organ hereafter just as he Darned Pleased, and pay no attention to Anybody. He decided he would give them an Awful Run for their Money while he Lasted, anyway.

And so for a few months he ran the House Organ just as he Darned Pleased. And it made such a Hit that the Big Boss himself called the Editor in and told him they were Glad to see such an Improvement in the House Organ.

*Moral: Suit Yourself or Shoot Yourself.*—EARNSHAW HOUSE ORGAN.

## Stated Meetings of the Bank of Italy Staff

Joint meetings of the officers and employees in all the San Francisco offices are being held on the first and third Wednesday after the fourth day of each month, in the assembly room of the bank, by order of the executive committee.

Meetings begin at 8:00 p. m. and adjourn not later than 9:30 p. m.

All officers and employees are expected to participate in these meetings and a record of attendance is being kept.

A memorandum form has been provided upon which officers and employees may record their reason for non-attendance.

## The Bankitaly Club

Formation of a Bank of Italy club was accomplished recently when a group of employees representing several of our branches gathered in the assembly hall of the new head office building.

Preliminary plans had been formulated by a committee, suggesting in outline what it was desired to accomplish by the organization of such a club, the nature of its constitution and by-laws, and a tentative list of officers. The recommendations of this committee were unanimously adopted.

As the new organization progresses, its membership will gradually extend to include every employee of the bank.

The meetings will be held at stated intervals and matters of general interest along social, athletic and educational lines will be undertaken.

The officers and governors elected were: President, L. M. Giannini; vice-president, Kenneth Warrack; secretary, Miss Marguerite Gibbons; treasurer, A. Chiappari; assistant secretary, Miss Gardella. Board of Governors: Frank Risso, Carl Newman, Miss Maragliano, Mrs. Desmond, R. J. Barbieri, A. Gamboni and John Rivolta.

The speeches of acceptance on the part of the newly elected club officers were gracious acknowledgments. Reynolds Barbieri's words were particularly well chosen, and when he concluded by thanking his fellow club members from the "bottom of his heart" there wasn't a dry eye in the hall.

## Leaves From Our Exchanges



Someone once wrote inquiring how to build up credit, and the reply was, "Borrow and pay."

Let us suppose there are a half dozen fellows sitting around the dining table at the club. Suddenly one is called to the 'phone. He returns to the table, saying his wife wants him to take her to the theatre, but he has forgotten his pocketbook. He asks for the loan of a ten-spot. You loan it to him. You know nothing about him. You are not impressed with his responsibility by the fact that he forgot his pocketbook, but you take a chance. The next day a messenger delivers the ten at your office.

Now around that table there were six men. This one, and this one only, has a credit with you, not only for \$10, but for \$50, for he borrowed and paid back. The other four may have been more systematical and more reliable, and may never have committed the error of forgetting their pocketbooks, but never having borrowed from you and paid back they have no credit with you.

And this is the basis of all credit.—*C. E. Carpenter.*

Three elements enter into the problem of the banks and their employees. These are the great extension of the field of the bank today, the consequent advance in the requirements made of the employee, and the means by which these requirements are to be met. Banks require of their employees trustworthiness, trained intelligence and sustained interest in their work. Banks are coming to give their employees more personal recognition and opportunity for personal advancement than formerly. The managers realize that they must surround themselves with

men capable of taking a new and broad view of the business.—*Bankers Magazine.*

Naturally the investment outlook differs at every stage of the economic cycle. At some times fundamental conditions indicate accumulation, at others, distribution. Sometimes bonds are a purchase, sometimes their outlook is for lower prices. At all stages of the cycle, however, this advice holds true: You should not buy a bond or a share of stock until your savings will afford it. In other words, while securities may be a good purchase from a long pull standpoint and while it is possible with study and experience to pick the average low points, at the same time, individual securities may shrink in value from the average low point. At those times if quick funds are needed sacrifices have to be made. Hence our earnest plea for a savings bank reserve first.—*Babson Institute.*

Courtesy pays the employee, makes his service worth more to the company, and amount of pay is based upon value of service. That is a dollars-and-cents consideration.

Here's another phase, not so generally stressed, but even more important. The person who nurtures the fine spirit of courtesy gets an even more heart warming glow from the manifestations of that spirit than do those with whom he is thrown in contact.

The man who has a mean disposition hates himself. The man who has developed a good disposition finds his own companionship pleasant and agreeable. And so does every one else.—*S. P. Bulletin.*

The way of real progress is not by the efforts of each group or class to get the better of others by methods which embarrass and curtail the production of wealth, but by intelligent efforts to increase production. All of the progress of the past has been accomplished in this manner. The greatest factor has been the new investments of capital, providing machinery to take the place of hand labor. Every new device which makes labor more efficient, sets labor free to do something else that will contribute to the general welfare. It is by this method alone that the standard of living is raised.—*National City Bank Letter.*





## Ruins of the Original Palace Hotel on April 20, 1906

This picture of one of the most famous hotels of the world, situated on Market Street opposite Montgomery Street, was taken after the great fire of 1906. This historic hostelry was erected in 1875, and during its existence of 31 years many thousands of the world's most distinguished people registered there, including Generals Grant, Sherman and Sheridan, the three military heroes of the northern army during our great Civil War. It was here that King Kalakau, the last king of the Hawaiian Islands died. This was long before the installation of the Pacific cable, and his people did not know of his demise until his remains arrived in Honolulu.

## Pull a Weed and Plant a Flower

There is a world of meaning in the western phrase, "Pull a weed and plant a flower." It explains the creative miracles that startle the visitor to the land beyond the Mississippi; it carries a message of helpfulness to every real American in this day of re-creation and the doing of big things in a big way. For we are a government of unescapable responsibilities as well as of unalienable rights, and the life of the nation depends upon the character of life lived by the average citizen. And one of the duties of the citizen is to keep constantly in mind the necessity of being creative as well as critical. He must pull weeds, but it is equally necessary for him to plant flowers; for if nothing useful is planted after weeds are pulled,

all that comes of his corrective work is another crop of weeds.

In the west they often fill up deep gullies in cities—that is a good "pulling of weeds," but they build on the newly-made land wealth-producing buildings. That is helpful flower planting. In San Francisco you see a wonderful park, with a wealth of forest and field, side by side with a sweep of semi-desert land. The park is all made land, a section of useless "weeds," won over to the beauty of flowers by the hand of man. Los Angeles, on the edge of the desert, blossoms like the rose, because real men pulled the "weeds" of that desert, and, with water from the mountains, planted a flower of civilization. The great Sacramento Valley, at one time of no aid to mankind, now, because real men pulled the weeds of drought and planted the flower of good water, produces food which keeps millions from want.—*Corn Exchange.*

## Refunding or Repurchasing Foreign Checks

Submitted by Foreign Exchange Dept.

When a domestic check is reported lost a "stop" is placed against its payment at the bank upon which the check is drawn, and in effect a refund is made of the face value, which, of course, always calls for United States dollars.

The repurchase, loss or non-delivery of a remittance drawn in foreign currency, however, whether checks, cable transfer, or money order, is quite a different matter, but judging from the frequent demands of purchasers the idea seems to prevail that in such cases the full amount of United States money paid at the time of purchase should be paid or refunded.

This is an entirely erroneous understanding, and employees should be prepared to explain in such cases that the purchaser of a foreign remittance does not invest in United States dollars, but buys the foreign currency called for by the check, or shown on his receipt, paying for it in United States dollars at whatever rate or price it was worth at the time of purchase.

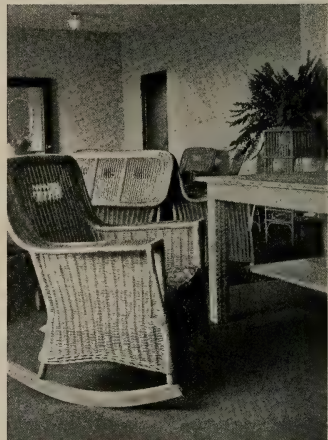
The bank must immediately arrange to place the necessary amount of foreign money on deposit with its correspondent abroad to meet the check when presented, or arrange with that correspondent to make payment, if a cable transfer or money order.

If the foreign monies on deposit abroad are not utilized, the bank must dispose of them at whatever price they will bring, and this is the amount which it can pay. This price is the bank's buying rate prevailing on the date refund or repurchase is effected and is governed somewhat, in comparison with its selling rate, by the need of the currency involved and the outlook of the value for the immediate future.

It is plain, therefore, that if a check is lost or returned unused, or for any reason a money order or cable transfer cannot be executed, and the purchaser applies for reimbursement, he can claim only the amount of foreign exchange which the remittance called for, or its then current value of United States money, always providing that the failure to effect payment abroad was not due to any error or negligence

on the part of the bank. This practice, which is followed by all dealers in foreign exchange, is not only entirely fair but is the only possible way in which banks can at the present time sell foreign remittances; besides, it has repeatedly been upheld by the courts. Needless to say, if the value of the foreign exchange has increased since the remittance was bought, the purchaser gets the benefit, and receives more United States money than he paid. No individual can definitely determine what course the price of foreign currencies will take, which means this plan is as fair for buyer as for seller.

In the case of a check claimed to be lost, refund cannot be arranged for until the bank has instructed its correspondent on which the check was drawn, to stop payment on it, and has received acknowledgment of such instructions. On a foreign money order or cable transfer, when payment has been stopped and cancelled, refund may be made in a similar manner.



A cozy corner in the women employees' rest room of our Head Office. Photo by Miss M. Hartman, Stenographic Department.



**The Leland Stanford Family**

**Group of Statuary, Stanford University, California**

## Extra Compensation Plan Adopted by Bank of Italy Becomes Effective December 1, 1921

All Employees to Participate Who Have Been in Bank's Employ for  
One Year or More

Whereas, it appears desirable to give tangible evidence of the recognized value attaching to long and faithful service with this institution, and to stimulate a desire on the part of the employee to increase his effectiveness, and

Whereas, it is further desired to give the employee an opportunity to participate in the benefits accruing to the bank by reason of such long continued service.

Now, Therefore, Be It Resolved, that the following plan for payment of extra compensation to the employees of the Bank of Italy be, and it hereby is, adopted to become effective December 1, 1921, and that the payments therein provided shall be made each year between the dates of the 15th day of December and the 25th day of December, based on a fiscal year terminating on the 30th day of November:

1. Every employee who has been continuously in the service of the bank for one year, or more, prior to the 1st day of December, 1921, shall be entitled to extra compensation as follows, to-wit:

For one year of continuous service prior to December 1, 1921, at the rate of five per cent (5%) of the actual salary paid him during the fiscal year, December 1, 1920-November 30, 1921.

For two years of continuous service prior to December 1, 1921, at the rate of six per cent (6%) of the actual salary paid him during the fiscal year, December 1, 1920-November 30, 1921.

And likewise for each additional year of continuous service prior to December 1, 1921, an additional one per cent (1%) of the actual salary paid him during the fiscal year December 1, 1920-November 30, 1921, shall be added until a maximum of ten per cent (10%) of the salary of such employee for said fiscal year shall be reached. Thereafter extra compensation shall continue at the rate of ten per cent (10%) of the actual salary paid for such fiscal year.

Continuous employment with any bank heretofore or hereafter acquired by the Bank of Italy shall, for the purposes of this plan, be considered as such employment in the service of the Bank of Italy; provided, however, that the Executive Committee may, by resolution, provide that in specific instances such employment shall not be so considered.

Absence on account of military service during the World War shall not, for the purpose of this plan, be considered an interruption in employment.

2. Every employee who shall have,

### How the Plan Works

Let us suppose an employee is in receipt of an annual salary of \$1800 and has been with the Bank of Italy for one year preceding December 1, 1921. He will be entitled this year to 5% of his year's salary, or \$90.

If an employee receiving \$1800 per annum has been two full years with the bank preceding December 1, 1921, his extra compensation this year will be 6% of his year's salary, or \$108.

If an employee has been in the service of the bank three full years and his salary has been so increased in the meantime that he has received \$2100 for the year preceding December first, his extra allowance will be 7% of \$2100, or \$147.

This yearly percentage will be increased 1% every twelve months, until a total of 10% of his year's salary has been allowed in the way of extra compensation, or until his salary exceeds \$6000 per annum.

This yearly allowance supersedes the Christmas bonus heretofore allowed and is subject to all the rules governing the adoption of this plan, as noted in the accompanying article.

after the 1st day of December, 1920, entered, or who shall hereafter enter, the employ of the bank, and who shall remain in the continuous service of the bank for one year succeeding the first day of December next succeeding the date of his entry into the employment of the bank, shall be entitled to five per cent (5%) of the actual salary paid him for the entire time he was so employed.

3. At the end of each additional successive fiscal year of such continuous employment after any employee shall first become entitled to extra compensation hereunder, an additional one per cent (1%) of the actual salary paid to the employee for such fiscal year shall be added to the previous year's rate of extra compensation until a maximum of ten per cent (10%) of the salary of the employee for such fiscal year shall have been reached. Thereafter extra compensation shall continue at the rate of ten per cent (10%) of the actual salary paid for such fiscal year.

4. All such extra compensation to which any employee may become entitled hereunder shall be placed to the credit of a special account in the Bank of Italy for the employee, which said account shall bear interest at the rate of five per cent (5%) per annum and shall not be subject to withdrawal by the employee except as follows, to-wit:

(a) Upon and when any employee shall first become entitled to extra compensation at the rate of ten per cent (10%) of the salary paid for the fiscal year, said special account for the employee shall become and thereafter remain subject to withdrawal by the employee at his option.

(b) Upon and when an employee of the bank voluntarily leaves its service prior to the time he shall first become entitled to extra compensation at the rate of ten per cent (10%) of the salary paid for the fiscal year, the amount to the credit of said employee in said special account may be withdrawn upon the expiration of the time when said employee would have been entitled to have withdrawn said account if he had remained in the service of the bank; provided, however, that the funds to the credit of said employee shall not be impounded for a period in

excess of one year from the date of his leaving the service of the bank, and provided also that the amount to the credit of said employee shall draw interest from the date of his leaving the bank's service only at the normal rate declared on savings accounts.

In no case shall such former employee receive any portion of any extra compensation for the fiscal year during which he leaves the service of the bank.

5. In the event of the dismissal of an employee by the bank, the accumulated extra compensation may be paid him at once. However, the Bank reserves the right, to be exercised by its Executive Committee, to hold, subject to its order, or to forfeit, the accumulated extra compensation of any such employee. In no case will such dismissed employee receive any portion of any extra compensation for the fiscal year during which he was so dismissed from the service of the bank.

6. Upon the death of an employee, the amount to the credit of the deceased employee in the special account at the time, shall in due course become available to his estate, and shall be paid to his legal representatives or his heirs, but in no case shall his estate be entitled to any portion of any extra compensation which may be payable for the current fiscal year during which said employee died.

7. The Executive Committee is hereby empowered to receive and dispose as it may see fit, of any application for the withdrawal of any part, or all, of the funds to the credit of any employee in the special account prior to the time such employee shall be entitled to withdraw said funds under the terms hereof. The Executive Committee is further empowered to treat and decide on its merits any case which may arise in connection with the operation of this plan.

8. The provisions of this plan do not apply to any employee whose actual salary for the fiscal year shall exceed the sum of six thousand dollars (\$6,000.00). The restrictions of this plan as to the withdrawal of accumulated extra compensation shall cease as

soon as an employee shall have received an actual salary of six thousand dollars (\$6,000.00) or more, for any fiscal year.

9. The establishment of this extra compensation plan, granting of extra compensation, or any action of the Executive Committee of the bank, relative thereto, now or hereafter, shall not be held or construed to be a contract or as a consideration of employment, or as conferring any legal rights upon any employee or any other person, the extra compensation plan being a purely voluntary provision on the part of the bank.

The bank distinctly reserves the right to alter, amend or discontinue this extra compensation plan at any time.

10. The extra compensation allowed hereunder shall be non-assignable and any attempted transfer or pledge of the same will not be recognized by the bank and shall automatically act as,

and cause a forfeiture of any extra compensation to which any employee so attempting to assign or transfer or pledge any extra compensation might otherwise have been entitled hereunder.

## Those Wicked Bankers

In the far-off nineties, as a banker reminds us, they used to hand it to the unsophisticated in this fashion: A windjammer at the fair grounds was lambasting Wall Street with all the power of his bellows: "Now, look at this," he cried, taking out a newspaper: "Yes, friends, just look at this!" He read aloud: "The New York banks cleared today four hundred and sixty-three million dollars. Think of that! Cleared all that in one day. Robbers, I tell ya! Robbers!"—*Exchange.*



### OUR MARKET-GEARY BRANCH

Acquires former premises of Paul T. Carroll, hatter

Enlarged banking room being planned



## FISHERMEN'S WHARF, SAN FRANCISCO

To do justice to the subject of California's fisheries, volumes would be needed. We have over 5000 people engaged in catching fish. This annual "crop" amounts to over 200,000,000 pounds and has a value in excess of twenty million dollars. That even this great business is capable of further development is evidenced by the history of the tuna enterprise that yields immense returns to canners. Our salmon industry is of peculiar interest, not only because of its annual profit to fishermen, but because it owes its revival and continuance almost solely to the hatchery operations of the National Bureau of Fisheries and our State Fish and Game Commission.

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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SEPTEMBER, 1921

## Editorial Notes

Bankitaly Life celebrates this month the fourth anniversary of its existence. In commemoration of this event, we have reproduced on pages 6, 7 and 8 portions of the first issue, that will no doubt recall to many, some interesting events in our bank's history and possibly awaken amongst our "new comers" a greater degree of admiration for our institution, that has made such wonderful strides during the past four years.



Geo. P. Culp

We feel it particularly appropriate at this time to pay tribute to the first editor of Bankitaly Life, George P. Culp, now a resident of Rochester, New York. Mr. Culp is not only an able writer but a musician of ability and a splendid gentleman. Bankitaly Life extends hearty greet-

ings to its first editor and we are pleased to say that the "subscription" of George P. Culp has been paid up for life by a credit entry which reads "In grateful remembrance."

We would be remiss in our gratitude for service rendered to Bankitaly Life if we did not also acknowledge the part played by our second editor, Frank D. Fleming, in the development of the Bank of Italy house organ. This promising young man has passed on, but we shall hold his memory dear.



F. D. Fleming

One of our staff said recently, "Why does Bankitaly Life publish articles on health; what have they to do with banking?" We replied by asking, "Can you imagine a teller with a disordered liver rendering good service?" Therefore, we consider the articles furnished us monthly by the Life Extension Institute of New York as not only timely, but as most valuable and worthy of the earnest attention of every person in our organization. The Bank of Italy regards the health of its personnel as of such importance, that a graduate nurse has recently been engaged to give the employees of our organization in San Francisco her professional care. If, therefore, sickness manifests itself, or any accidents are reported in our banking "family," our experienced nurse is on hand, always ready with remedial agents, to render first aid. We hope all will bear this matter in mind, remembering also that the Bank of Italy is sincerely anxious, not only to assist us in such emergencies, but to maintain a splendid hygienic record amongst its employees.

In line with the above activity is the disposition shown on the part of our bank to reward long and faithful service by providing for "extra compensation," under certain conditions, a plan that will be put into operation on December first. We have fully explained this innovation in this issue and commend its careful perusal, to the end that our staff will appreciate the broad, progressive spirit that prompted the inauguration of this movement.

## Public Speaking

The University of California Extension Division announces a number of classes for November, of special interest to business people, among them Public Speaking, Miss Jean C. Macmillan, instructor, beginning Tuesday evening, November 22, at 7:30 o'clock, in room 983 Flood Building. Professor Dwight E. Watkins of the University will start a course in the same subject, Friday evening, November 25, at 7:15 o'clock, in room 257 Pacific Building.

In the eastern part of the United States the corner of the highroad back to prosperity seems definitely to be turned; here on the Pacific Coast we are, apparently, just making the turn.  
—S. O. Bulletin.



## Head Office News

Miss Effie N. Piper, secretary to our president, who is now in England, has written us from the old university town of Oxford, which she states words cannot describe. Miss Piper says ancient, magnificent buildings line street after street and every college has its jewel-like chapel with wonderful carvings in stone, besides noble statuary. The great halls of learning are built in hollow squares, forming the famous quadrangles that have been laid out in fairy-like gardens. This quadrangle effect of course reminded Miss Piper of our Stanford university, just as certain beauty spots in continental Europe once reminded Mark Twain of Lake Tahoe. Californians are surely loyal.

Loyalty to our state finds its reflection in our bank's departmental activities. For instance: Representatives of our savings and bond departments recently engaged a prospective client in conversation. The savings man said \$1000 at 4% compounded semi-annually will amount to \$2000 in seventeen and one-half years. "Quite so," said the bond man, "but \$1000 invested in a seven per cent bond will amount to \$4000 in about twenty years."

Bert Kleinhans, assistant cashier, new business department, is always consistent, for, in making some recent assignments, he said: "I understand a Mr. Wafer has started a store in this neighborhood, and I am going to ask our Mr. Praetzel to call on him."

Noticing one day that an animated conversation was going on in our Italian department on the second floor, Miss Emily Zalbaldano sought to inquire the cause and soon learned that assistant cashier Sbrana questioned the correctness of calling our elevator by that name on its "down" trip. So it was thereupon decided to call it a "drop."

On August 23, 1921, Louis Ferrari, our trust attorney, announced the arrival of another baby boy in his happy family, and as the little fellow has since developed remarkable vocal powers, he is to be called Caruso.

It has been decided by our Executive Committee to present all Bank of Italy employees who complete a standard

course in the American Institute of Banking with a check for twenty-five dollars.

A few weeks ago George Gallagher, assistant vice-president, met General M. H. De Young of the Chronicle. The General showed quite a lively interest in the Bank of Italy and said, "Mr. Gallagher, how many branches has your bank?" To which George replied, "When I left the bank fifteen minutes ago, General, we had forty-five. I cannot say how many we have now."

On August 8th, Jonathan S. Dodge, state superintendent of banks, addressed a letter to California banks in which he said:

"Nothing could be closer to the ultimate good of the state, to the teachings of good citizenship, to the economic education of the younger generation and to the promotion of Thrift than a universal and familiar system of school savings."

Mr. Dodge has a vision not unlike that of Professor Laurent of the University of Ghent, Belgium, the apostle of school savings, who fifty years ago saw in the general application of this great movement the gradual elimination of the poorhouse.

We felt somewhat flattered when we saw in a recent issue of our esteemed contemporary, the Coast Banker, an article on the "Presidents of the San Francisco Clearing House Association" embellished by pictures from Bankitaly Life of all those distinguished financiers who have filled that exalted station since 1876, the date of organization. The incumbent president, James J. Fagan, vice-president, Crocker National Bank and of the Bank of Italy, is the only survivor of the nine gentlemen who have presided over our local clearing house. Mr. Fagan's mental powers and bodily vigor are unimpaired and he seems destined to "wield the gavel" for many years.

Away up on the fourth floor Miss Hussey has announced her marriage to Mr. H. O. Fisher, Jr., and former Miss Hawkins is now Mrs. Harvey Walker. We hope that Mesdames Fisher and Walker will some day give us an opportunity of personally felicitating their husbands upon the excellent judgment displayed by them in the selection of their wives.

The following little verse by James J. Montague may apply **only** to the receiving tellers in some banks, but at the head office, where we "pay and receive" at the same window, it applies to **all our tellers**:

He cultivates politeness

And makes of it an art.

He says, "Nice day!" in that bright way

That simply wins your heart.

He's always glad to see you,

You read that in his smile,

Your visit there, you're soon aware,

Makes life well worth his while.

He asks about your mother

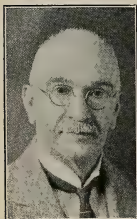
And all your kith and kin

(We're speaking of the teller

That takes your money in).

Elmer Delaney and William Hanley of this office have recently joined the ever increasing army of benedicts, and of course Elmer and Bill have our very best wishes.

## Montgomery Street Branch



George B. Cordano, affectionately known to all his co-workers as "G. B.," entered the employ of the Bank of Italy on July 1st, 1908, as superintendent of the safe deposit department, and was engaged in that capacity until January 1st, 1913, when he was appointed our official

appraiser. Mr. Cordano enjoys the respect and confidence of all his banking associates and of his friends, who are legion.

The name of Agatha Oleri of our Italian department has started a discussion among our bank's ethnologists. One of them maintains that an Oleri from Italy must have settled in Ireland and that as a result we now have the numerous O'Leary family, "distant" relatives of Miss Agatha, maybe.

## Santa Clara Branch

Miss Koehle has returned, with renewed vigor, from an outing at Capitola, which is close by Santa Cruz, where Miss Toomey of our insurance department spent two delightful weeks.

John Philip Sousa, paying teller, decided to "break in" his new Stephens in the southern part of California, and inasmuch as it is hazardous to speed up a new motor, John Philip returned to Santa Clara without incurring the enmity of one traffic cop en route; in fact, J. P. says 20 miles an hour is fast enough for anyone, and, like Clarence Cuneo, our assistant secretary, he thinks that should be the speed limit.

Satisfactory progress is being made on Santa Clara's new pottery plant and it is confidently expected operations will commence in October.

## Fresno First Branch

President Giannini and his assistant, L. M. Giannini, called here this month. With the state-wide branch organization of the Bank of Italy, we cannot help but compare the visits of our president to the calls made by an admiral on the various ships of his fleet.

Messrs. Bordwell, Coulter and Hayes, from the head office, accompanied by Mr. Peterson from Fresno branch, installed the branch system of accounting at this office, and we are prepared to attest to its efficacy.

## Paso Robles Branch

Jonathan S. Dodge, state superintendent of banks, honored us by calling recently.

On August 21, the "pick" of Santa Maria's golf club invaded Paso Robles in an unsuccessful endeavor to capture the golf championship of San Luis Obispo County. Our branch was represented by Bill Johnson, who didn't "get" his man, but the match went to the twenty-first hole before he succumbed. Bill showed signs of approaching dissolution after passing the nineteenth hole, when no one was in evidence to "prescribe" for him.

Mrs. Nona Brewster, our general bookkeeper, has returned from a camping trip to Lake Tahoe, Feather River and Yuba River Canyons. Our state is surely blessed in its manifold attractions of lake, river, ocean and mountain.

## Gilroy Branch



Mrs. W. P. Spratt, Champion Angler

William P. Spratt, assistant cashier, and his good wife spent their vacation at Crater Lake, where Mrs. Spratt broke all previous records as a trout "fisherman." The above picture speaks for itself, and is intended to satisfy George Otis Bordwell, auditor, and others who like to be shown, that the Spratts' middle name is "Piscator."

A contract has just been let for a new schoolhouse at San Ysidro (old Gilroy). The Bank of Italy helped to make the new building possible by purchasing the bonds issued to cover the cost of it.

General Badoglio, Chief of Staff, Italian Army, was tendered a reception in front of our branch recently, while en route to Los Angeles. He was introduced by Mayor Princevalle, and spoke eloquently as well as gratefully for the assistance rendered by Americans in the great conflict.

We were glad to meet Messrs. Gianini, Hale and Jacoby on the occasion of their recent visit, and to note the fine physical condition of vice-president Hale after his European trip.

The Radin & Cupich Company now have a modern restaurant in Gilroy, and at the opening entertained about four hundred guests. Not a poor showing for this once sleepy hamlet.

## Ventura Branch

Bean threshing is about to start in this county. Walnuts will soon commence to fall and pickers are assembling for work.

We have on display in our banking room a splendid vine of beans grown in King City by the Salinas Land Co. It will be seen from this that Ventura generously acclaims the achievements of other counties.

Miss Mabel Weidemann has returned from her vacation in Los Angeles, where we understand local parties have some big banking combinations in contemplation.

Recent visitors included A. A. Micheletti, assistant manager of our International branch, and Jos. C. Lipman, vice-president Union Bank and Trust Co., Los Angeles.

When our Mr. Lagomarsino visited Los Angeles recently, he was delighted to greet Ralph Dobbs, vice-president, who has been indisposed. Mr. Dobbs expects to be as "fit as a fiddle" to meet the delegates of the American Bankers Association in Los Angeles in October.

S. H. Percy, secretary of our advisory board, is home after an auto trip to New York covering 10,034 miles. His party returned through the northern part of the United States and took in Crater Lake and Yellowstone Park.

Several Ventura farmers planted beets this year and the crop turned out well, with fair prices.

John Lagomarsino, Jr., participated in the big Elks parade in Los Angeles this month and of course came home a big booster for the B. P. O. E. John built a cottage at Camp Chaffee this year, in the erection of which it is said he did not always "hit the nail on the head." We did not hear what Johnnie said when he went wide of the mark and are not quite sure we would repeat it, if we did know.

## New York, East River National Bank



The above is picture of the first floor frontage of our bank as it appears since we acquired the corner premises.

A statement of the condition of our bank as of June 30, 1921, the date of our last semi-annual statement, may be interesting to readers of Bankitaly Life.

<b>Resources</b>		
Cash and Due from Banks.....	\$7,460,168.01	
U. S. Bonds, other Bonds and Investments.....	1,678,137.43	
Loans on Call.....	1,770,000.00	
		\$10,908,305.44
Loans, Discounts and Acceptances Purchased.....		8,251,331.73
Loans made for Account of Customers.....		250,920.00
Customers' Liability under Acceptances.....		482,653.80
5% Redemption Fund, U. S. Treasury.....		2,500.00
Banking Premises, Real Estate, Furniture and Fixtures.....		218,725.21
Interest Earned, not Collected.....		32,697.14
Customers' Liability under Letters of Credit, Foreign Exchange, and other Assets.....		3,907,097.75
		\$24,054,231.07
<b>Liabilities</b>		
Deposits.....		\$17,536,457.59
Circulation.....		49,750.00
Loans Held for Account of Customers.....		250,920.00
Acceptances under Letters of Credit.....		499,708.04
Dividend Checks Unpaid.....		2,722.99
Bills Payable, Federal Reserve Bank.....		None
Rediscounts, Federal Reserve Bank.....		None
Letters of Credit, Foreign Exchange and other Liabilities.....		3,937,252.32
Capital.....		1,000,000.00
Surplus and Undivided Profits.....		777,420.13
		\$24,054,231.07

### East River National Bank (Continued)

Doctor A. H. Giannini, our president, received two telegrams at the time the new head office of the Bank of Italy was opened. One of these was from Mayor James Rolph, Jr., and the other came from the Board of Supervisors of San Francisco. Both wires were couched in terms of affectionate regard for the Doctor, and sincere regret that he was not present to share in the wonderful events attending the opening of California's great bank.

Among our visitors this month were Dr. Louis D. Bacigalupi and his sister, en route from Europe; P. C. Hale, vice-president Bank of Italy, also returning from abroad; Daniel Ryan, attorney of San Francisco, and R. W. Costello, president of O'Connor, Moffatt & Co.

Charlie Chaplin called on us prior to his departure for Europe and we issued several letters of introduction for his use in the Old World.

### International Branch

Mr. Watkins, of our collection department, declares that Avalon is an ideal place to spend a month's salary and two weeks vacation.

Assistant cashier Brouse has been instrumental in sending another forger to prison. What a pity these "knights of the pen" do not put their talents to better use. However, if they insist on following that "profession" they had better steer clear of the International branch.

Gregory Cuppa, assistant cashier, has been at Lake Tahoe, having made the trip in his car. As Gregory pronounces his name "Cooper," he is frequently asked if he is related to Fenimore Cooper, the great novelist who wrote "The Last of the Mohicans," now being shown in the movies. Greg disclaims relationship, but we know that he, too, is some writer, if not a novelist, for he can correspond in seven languages, including English.

General Badoglio, of the Italian army, recently addressed a large assemblage of Italian people and their descendants in Los Angeles. Assistant manager A. A. Micheletti had the pleasure of personally meeting the great warrior, who had evidently heard of our Mr. Micheletti in San Francisco, for he called him "Mike"; but, coming as it did from the General, Fred didn't mind.

During the past six weeks Messrs. Slavin, Aviani, Dwyer and Ordoqui have visited the new head office in San Francisco. Of course these gentlemen have been lavish in their praise of the wonderful architectural achievement.

The alterations at this branch are nearing completion and we shall soon be in a position to give much better service.

### Hayward Branch

The demise of J. H. Strobridge, the venerable chairman of our advisory board, as announced in the last issue *Bankitaly Life*, has cast a gloom over our community. This fine gentleman was the local connecting link between the present generation and the sturdy pioneers who came here in 1849 as the advance guard of those who are proud of the title "Californian."

Our industrial exposition which was held in Hayward this month was a BIG success, 40,000 people having attended and over \$3,000 cleared. This sum will be used as the nucleus of a fund for permanent buildings on the fair grounds. James Hargreaves (our Jim) was cashier of this year's enterprise and a member of the executive committee. We were sorry that some representatives from our head office did not visit us during the festal week, for our county's exhibit was worthy of the "most distinguished consideration."

John Allan Park, our manager, has returned from his visit to the east, which included a trip to Washington, D. C., and New York City. Mr. Park learned most of his boyhood friends had moved from the old family homes at Colchester, Illinois, so John Allan found his chief pleasure in viewing such familiar spots as the old school-house, the swimming pool and the village store where contemporaries of James Whitcomb Riley used to tell stories of the Hoosier poet to the delight and wonderment of our George Hamilton Park and his little brother, John Allan.

Vacations:—Miss Mazie Moura, our blotter clerk, had a most enjoyable two weeks outing at Capitola and returned to Hayward as brown as a berry.

## Modesto Branch



C. F. Wenté

F. W. Hosmer is being congratulated on his election as chairman of our advisory board, having been succeeded as a branch manager by C. F. Wenté, formerly in charge of our Madera branch but more recently with our "First" branch in Fresno. We heartily welcome Mr. and

Mrs. Carl F. Wenté to Modesto.

Carl Hansen has been appointed assistant cashier of this branch, while A. E. Gandolfo has been authorized to sign "pro assistant cashier." As we now have two executives at this branch bearing the name "Carl," it has been suggested that one be called "Charlie."

H. J. Thiessen, formerly of the Madera branch, is now our paying teller. This young man acquired his knowledge of banking in Nebraska and actually passed by Los Angeles to settle in Central California. Mr. Thiessen is a bachelor, but is not likely to remain one much longer. Judging from the large number of young ladies who frequent his window, head office people think it is our "women's banking department."

Mildred Harstine, assistant note teller, is in San Francisco on her vacation, where we understand she finds the Market-Geary branch more attractive than the head office. Of course there is a reason for this which is personal rather than architectural. Details later.

Miss Ariani, transit clerk, is recreating in Santa Cruz, and Mrs. Carl Anderson, formerly Miss Hawkins, has very kindly taken Miss Ariani's place, pro tem.

Our Russell S. Padget, with Mrs. Padget and little Russell, is spending a few weeks in Denver. As Colorado has some points in common with California, we suppose R. S. will not seek a prescription for homesickness, although in these times people are likely to call on an M. D. to "prescribe" for almost anything.

Recent visitors included A. P. Gianini, president; O. J. Woodward, vice-president; L. M. Giannini, assistant to

the president; A. B. Jacoby, assistant secretary, executive committee. Our president's abilities as a banker and an executive remind us of a very intelligent agriculturist who engages in intensive farming, for no part of his land is neglected and every man does his full share.

Manager Wenté was in Livermore to join in celebrating his father's seventieth anniversary. Mr. Wenté, Sr., although he has reached the Scriptural three score and ten, is vigorous and active.

Our dairymen are encouraged at the constantly increasing prices of butter fat, while our orchardists are happy in fairly good crops and prices.

## San Jose Branch

M. A. Machado has been elected assistant cashier at this branch and we rejoice in the honor bestowed on this young man by our board of directors. Mr. Machado has been with us for several years and has been most active in developing the Portuguese department of our branch, besides taking great interest in the general welfare of his law-abiding, industrious people.

In a recent golf tournament, Wm. E. Blauer, our manager, scored "big," for he registered 186. This remarkably high score has caused a confere to suggest the advisability of having Bill, in future, take along with him on his golf record breaking jaunts, not only a caddy, but an adding machine operator.

The Western Pacific railroad is running regular local freight trains into San Jose, and in the course of a few months will provide a passenger service between here and Oakland, which means another transcontinental connection for our city.

A recent report of the San Jose clearing house shows the increase in our deposits since July 1st to have been six times greater than in any other member bank.

N. J. Valle, formerly of our Montgomery Street office, has been added to our savings department staff, while Miss Edna Graessle now presides over our telephone exchange as the successor of Miss Adeline Gomes, now very happily Mrs. Cyrus Rose. Yes, Cy and Adeline were married on September 3rd and left for their new home in Los Banos laden with San Jose's best wishes.

## Livermore Branch

Manuel L. Silva, our trust officer, has returned from his fishing trip to Moss Landing and reports the whales plentiful but not biting good.

Vice-president L. M. MacDonald entertained a party of gentlemen friends at the Buckeye Club over Labor Day week-end. The following royal good fellows were delegates to the Buckeye "Convention": Messrs. Hays, Heaton and Sala, from the Bank of Italy, Fresno; Messrs. Blois, Hyde and Baier, from the Visalia branch. We are not quite certain about spelling name of the latter gentleman, but he is surely a "bear." Lou Crellin, Charlie Beck and Charlie Smith upheld the dignity and reputation of Livermore. Charlie Barnum was a representative "at large," but will not be at large much longer unless he comports himself more in accord with the requirements of the distinguished citizens who associated with him on this occasion.

We have recently been favored with a visit by A. P. Giannini, president; L. M. Giannini, assistant to the president, and A. B. Jacoby, secretary of the finance committee. These executives spent a very pleasant evening examining our loans, after which they left for Stockton in a high-powered machine driven by Mario. Yes, the passengers were fully covered by insurance, not on account of any distrust in their pilot, but because the Altamont Pass at times harbors brigands, particularly when the Alameda County moon shineth not.

Our new building is progressing rapidly after the delay incident to the building trades strike. Superintendent Storm thinks our home will be completed before the September issue, *Bankitaly Life*, comes out. **Editor's Note:**—If Charles Aristides Smith, manager of the Livermore branch, would be more prompt in submitting his monthly "copy" for our house organ, the anxiety of our expectant readers would be greatly relieved by having the bank's magazine delivered more expeditiously. We trust this hint will insure earlier publication hereafter and that our "subscribers" will now understand the reason for recent belated deliveries.

## Los Angeles Branch

Ross Thomson, manager of our bond department, has returned to the head office and has been succeeded here by Philip Young. We shall miss our friend Ross, and trust his success up north will have its counterpart here in the achievements of Phil Young.

Harold Haviland, infant son of Mr. and Mrs. H. L. Haviland, has "registered" here, making the fifth boy in succession born to members of our staff. Thus is California's reputation being upheld by this branch as one of the few states where "men" outnumber women.

Vice-president R. E. Dobbs is at his desk again after an illness of a few weeks, and will sustain his part in his usual splendid way on the A. B. A. reception committee in welcoming the thousands of financiers that will visit our city during the coming convention of the American Bankers Association. Mr. Dobbs is chairman of the committee on music, a compliment to our vice-president's love of harmony that reflects itself in the manner in which our branch's affairs are conducted.

Assistant manager R. E. Trengove is on the golf, state bank section and ladies' committees of the coming convention, and assistant cashier Pye is on the hotel daily bulletin committee. The following ladies are to participate in the coming proceedings in a most active manner: Mesdames R. E. Dobbs, L. R. Sevier, R. E. Trengove, H. J. Pye, Marc Ryan, C. E. Robinson, Paul Bullock and H. W. Parker.

In connection with the coming great gathering of bankers, we are pleased to repeat our former assurance, that our coworkers of all branches, affiliated institutions and correspondent banks will be most welcome at Seventh and Broadway, which we trust they will make their headquarters, not only during A. B. A. convention week, but on the occasion of all subsequent visits to our City of the Angels.

Messrs. Cuneo and Newsom from the head office have visited us and arranged for alterations so as to provide more space, for we have outgrown our present quarters.

## Market-Geary Branch



*Junction of Market, Geary and Kearny Streets as it appeared forty years ago.*

*Lotta's Fountain alone remains as the one fond memory.*

Fred Kronenberg, vice-president and manager of this branch, has been working far into the night on the plans for remodeling our premises. If N. A. Pellerano, vice-president, associated with our San Jose branch, would kindly step in here and give Mr. Kronenberg the benefit of his experience in an architectural way, maybe Fred would get more sleep. Suppose you call on us, Nick.

Some of our country friends confuse this branch with the new head office, so we desire to state, through our house organ, that the headquarters of our bank are located at the junction of Market, Powell and Eddy streets, in a seven-story granite structure. Nearly all cars pass the door.

Plinio Campana, of the note department at Montgomery Street branch, very graciously assisted us during the vacation period.

George Ferroggiaro, assistant cashier, is at Lake Tahoe, where we suppose he is swapping "fish" stories with the natives. You know George is a North Beach boy, and just revels in stories of the sea.

### Merced Branch

Isaac Pedreira has returned from his vacation at Lake Tahoe and reports

light fishing this year. At least it was light with Isaac.

The California Pottery Company is erecting storage sheds for clay, so as to insure dry material during the winter season.

• Paul Oneto motored to Yosemite Valley, where he camped during his two weeks outing. Paul returned to Merced by rail, but had good and sufficient reasons therefor.

Miss Lucy Correia visited the City of St. Francis very recently and was so charmed with the infinite forms of entertainment and recreation provided in that big community that she compared San Francisco to

*"Variety, the very spice of life,  
That gives it all its flavor."*

Assistant cashier Josephine Oneto has been summering by the seashore at Pacific Grove, and on her return, not to be outdone by Miss Correia in poetic fervor, paid this tribute to the sea:

*"The sea is a jovial comrade,  
He laughs wherever he goes;  
His merriment shines in the dimpling lines  
That wrinkle his hale repose."*

Frank Garibaldi went to Emerald Bay this month via the Tioga Road and on his way south visited the head office. Frank traveled in his Cadillac "Six" and made record time.



## Fresno Branch

That Fresno has again started to supply the world with raisins is evidenced by the recent shipment of five **trainloads** of our standard product. A large part of this raisin business is being handled through our local branches, and of course our collection desks have been very busy.

It is rumored that Anthony Sala, A. C., has been **apprehended** for speeding. Be careful, Tony, otherwise you may yet be "pinched."

The several tennis challenges that have appeared in recent issues of our house organ have excited our local players and we hope that an inter-branch tennis contest may be arranged, when we will present, as our representatives, Messrs. Arvedi, Wright, Nichols and Harriman, all of whom wield "wicked" rackets. Bill Spratt, A. C., of Gilroy, and S. Tennyson Andrews, of Modesto, kindly take notice.

While on the subject of challenges, we would also like to call attention to our swimming champions, Messrs. Chiodi and Barsotti. The former excels in fancy diving, while the latter is a "bear" at long-distance contests. Barsotti's accomplishments remind us that the father of the three Ferroggiaro brothers, Angelo, Fred and George, used to swim from North Beach, San Francisco, to Angel Island and return. No wonder the Ferro boys are husky.

We hope our colleagues throughout California will not regard us as conceited if we now refer to our book-keeping machine "champs," Dunton, Hammer, West, Chiodi, Parker and Berberick. Some time ago we recall a lively little scrap between our Stockton and Hollister branches over the respective merits of certain "lightning" accountants. Well, those branches had better bury the hatchet on that particular incident, for there is now nothing speedier off the highways than Fresno's ledger sextette.

Wm. Flynn has been made head of our statement department, while the former chief, Miss Ruth Huebener, will henceforth preside over a happy household in Hanford as the wife of B. E. Schnereger, assistant cashier of the Old Bank of Hanford.

Our August visitors included Messrs. A. P. Giannini, L. M. Giannini, Geo. O. Bordwell and H. Roy Coulter, all from our head office in San Francisco.

## Napa Branch

Our bank's autoists will be pleased to learn that contracts are being let for highway work between Napa and San Rafael, on the Black Point cutoff. Thus will life's pathway be made smoother for many.

Napa County will hold its county fair from the 15th to 18th instant, and it is hoped that many members of the Bank of Italy staff will avail themselves of this opportunity to visit a fair that will have some of the earmarks of the great international exhibit of 1915 at San Francisco. Having learned that Fred Wurster, assistant manager of our Stockton branch, is particularly well informed on county fairs, we trust that this popular San Joaquin Valley son will favor our city with his presence.

Our farmers are now gathering grapes and prunes, the cultivation of the latter fruit having become an important factor in our local horticultural activities. We hardly think, however, we will ever be able to wrest the sceptre from Santa Clara County as the "King" among prune producers, and guess Will Blauer, vice-president and manager of our San Jose branch, will breathe easier when he hears this.

Vacation brevities: Assistant cashier Ed. Hennessey spent his vacation hunting deer in the mountains; John Giblario rested by the streams and fished for trout; Mrs. McInnis communed with nature midst the Mendocino County redwoods. Our three friends report having had most enjoyable outings.

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## Genoa, Banca Dell' Italia Meridionale

The steamship Dante Alighieri of the Transatlantic S. S. Company brought us a number of welcome friends from America, including Leopold Porino, well-known insurance man and stockholder, East River National Bank, New York; Evelyn Rafetto, Mrs. Luise Zunino, Miss Zunino and Mrs. Antoniette.

Mrs. Carlo Del Pino arrived on the steamer Duca D'Aosta, much to our delight, and Miss Collarino was also a welcome visitor from San Francisco. We endeavored to give all these friends a California welcome. Could we do more?

## Hollister Branch



Where Junipero Serra Rests

As this is the nearest branch of the Bank of Italy to Monterey and the famous Carmel Mission, where rests the great founder of the California Missions, Junipero Serra, it is fitting that we should present the above picture taken in 1882, at which time the grave of Father Serra was opened and the hallowed spot formally marked as his tomb. The central figure is Father Casanova, then pastor at Monterey, and the assemblage was made up of civil and military organizations from San Francisco as well as prominent citizens interested in the romantic history of California.

## Madera Branch

George Slavich of Fresno has been assigned to our bookkeeping department as the successor of H. J. Thiessen, whom we congratulate on his promotion to the paying window of our Modesto branch. We have found young Slavich a very industrious chap and welcome him to our ranks.

Miss Grace Latham, former member of our staff but more recently one of our grammar school faculty, was recently married to Wilbur L. Leggett. Our branch joins with the entire community in tendering this fine young couple the very best of wishes.

Our city has decided to issue bonds for \$155,000 to build a new city hall,

improve our water works and extend our sewer system. Madera has a splendid future before it, being in the center of the big \$28,000,000 irrigation district that will supply water to cover 350,000 acres.

Our vineyardists have been obtaining from \$70 to \$80 per ton for wine grapes, while growers of Muscats and Thompsons are disposing of their crops at 13 cents, a very good price.

Vacations: A. Cencio spent his two weeks in San Francisco. C. D. High went to Santa Cruz. H. W. Tucker pitched his tent near Huntington Lake. Frank J. Oneto found Pacific Grove to his liking. W. S. Hillis, with a party of friends, recently had a most pleasant week-end at Wawona.

## Stockton Branch

The Bank of Italy booth at our county fair promises to be a very attractive one. A portion of our space will be given over to Mrs. Steele of the Hoosier Farm, Escalon, who is to have a wonderful exhibit of tulips.

Grape picking is now at its height, particularly in the rich section around Lodi. Prices are good and although there has been some shrinkage in production due to frosts in the spring, the average grower is well satisfied.

President Giannini, accompanied by Messrs. L. M. Giannini and A. B. Jacoby, called here this month, and we believe they share the common belief that the San Joaquin Valley is God's own country.

Mrs. Fred Ferroggiaro, wife of our assistant manager, has entirely recovered from her recent illness, and Fred says that life is once more made up of melodious days.

John V. Bacigalupi has been in town making arrangements for renewing activities in the school savings department throughout the San Joaquin Valley. John reports the outlook most encouraging and says the entire country is awakening to the economic importance of this great movement of teaching children how to save.

## Sunnyvale Branch

Since we have become a branch of the Bank of Italy, our deposits have shown a very satisfactory increase.

Our grammar schools were opened on September 19, with an enrollment of over 500 children who will be taught by fourteen teachers. The increased attendance at our local schools, as well as the facilities being provided for expansion, speak well for the growth of our city and environs.

Misses Kimball, Mockel and Denton have returned from their vacations feeling splendid because of the relaxation afforded. Mr. Cornell will soon leave for an outing and like his confreres will undoubtedly feel rejuvenated after his rest.

P. R. Wightman, our mayor and a member of our advisory board, has sold his grocery to Pedersen Bros. of San Francisco. We hope Mr. Wightman and his family will continue to reside in Sunnyvale, for their loss to our city would be keenly felt.

## San Mateo Branch

"Lights," the call that means actual work, in motion picture vernacular, was "sounded" on August 29 on the big stage in our Pacific Studios. Then cameras began clicking on the first sets to be filmed in Hobart Bosworth's forthcoming production, "White Hands."

The entire Bosworth Company, including the great Bosworth himself, Miss Elinor Fair, Robert McKims and a star cast of twenty others, are at work. The company is unstinted in its praise of this new plant.

E. V. Daneri left for the south on his vacation, minus two wisdom teeth, and it is doubtful if Gene will ever be the same. Of course, artificial teeth can be substituted for the missing ones, but unfortunately there is nothing that can supplant the lost "wisdom."

Linval H. Castle, our manager, has returned from a delightful camping trip to the mountains, and has a fresh stock of bear stories to tell little Linval during the coming long winter evenings.

Although our president is a resident of San Mateo, he does not call upon us officially with greater frequency than he visits any of the other branches, for "he plays no favorites." With L. M. Giannini and A. B. Jacoby, our "prexy" made one of his formal calls a few weeks ago.

## Los Banos Branch

Cyrus Rose, our bookkeeper, left on a two weeks vacation which we think was in reality a honeymoon, but up to this writing we have not learned the lucky young lady's name. Later:—We have it: **Mrs. Cyrus Rose.**

President Giannini, who called here recently with his assistant, L. M. Giannini, and Messrs. Jacoby and Mulit, was much pleased with our progress as one of the latest additions to the Bank of Italy system.

Robert L. Puccinelli, assistant cashier, is waiting patiently for the opening of the duck season. Bob says that all those members of our staff who would like to be supplied with duck should put in their applications now.

Los Banos celebrated the inauguration of its new water works system on August 27, which cost our city \$165,000. Had we fire-fighting facilities in 1918, we would have saved \$600,000 in property that went up in smoke at that time.

## Oakland Branch



A Scene in Oakland

We sincerely congratulate our former associate, Alfred S. Kay, on his promotion to the position of chief clerk at the head office. The selection has our O "Kay," and we hope the present advancement is but a forerunner of more notable achievements.

Fung Dick has been drafted to Sacramento for a few days to take care of our friends and their descendants from the former Celestial Kingdom, now the Republic of China.

George Roderick of our exchange desk is at Richardson Springs, Butte County, and writes that he is enjoying everything, by which we suppose he means his joy is boundless. Lucky George.

We welcome Albert P. Slichter, former assistant accountant at the head

office, who has taken Mr. Kay's place as chief clerk. We think that Mr. Slichter's initials "A. P." are an augury of his success in Oakland.

While fishing on the McCloud River, Manager S. E. Biddle incidentally "landed" a check for \$2,500 for deposit to a client's credit on his return. Good fishing! Mr. Biddle was accompanied on his trip by his son, Delbert, who had the time of his life.

Vacations:—Andrew Ghiglieri is in Marin County.—H. W. Brown sojourns at Phoenix Lake.—Alma Thorne has been at Harbin Springs.—Laura Caitano, our careful friend, has returned from Capitola.—Ethel Frank found Santa Cruz delightful.—Albert Nassa is on the Feather River.

Wm. J. Kieferdorf, trust officer, S. E. Biddle, manager Oakland branch, and Fred L. Foster, local trust officer, represented our bank at a big associated trust company function on August 12th, Hotel Oakland. The success of the affair was due to the efforts of Dan Read, trust officer of the Central National.

Our bond department is glad to have Dorothy Downard on its membership roll. Miss Downard was formerly at the head office.

When A. J. Mount, our new vice-president, and William M. Fitzmaurice, new assistant cashier, entered this bank on August 15th, a beautiful display of flowers greeted these gentlemen, gifts of admiring friends to which their banking colleagues added cordial good wishes. Mr. Fitzmaurice was formerly city treasurer of Oakland and has a host of friends, who know him as "Billy."

## Redwood City Branch

Adolfo Rossi, Italian Consul General at Buenos Ayres, Argentina, and father of our assistant cashier, A. Rossi, recently passed away. We tender sympathy to our comrade.

The Pratt-Low Cannery is now very active here with 300 employees. A few more big enterprises like this will help to insure Redwood's industrial future.

Electroliers are going to be installed in our city, which will add greatly to its attractiveness.

Clarence Cuneo, assistant secretary; W. A. Newsom, manager of our new Mission branch, and Wm. J. Cuneo, appraiser at the head office, called here recently to consider our needs for a modern banking room. We are pleased to announce a favorable report on our requirements and hope before the close of 1921 to welcome our patrons and friends in a bank that will be worthy of Redwood City and of the county seat of San Mateo County.

### San Miguel Branch

The advent of the Bank of Italy in this town has evidently been an influence for good, for business is picking up and new people are settling here. While it may be some time before the business of this branch may require a resident vice-president, we are in hopes of yet finding it necessary to ask for a corps of officials, like Paso Robles, for instance; yes! by Jove, and for an advisory board too. Why not? Those who may be inclined to smile at our ambitions should remember that San Miguel was a thriving community before Paso Robles was thought of, and the ancient glory of this old mission town may yet be restored with all its pristine beauty and activity.

Miss Mattie A. Pendery, our book-keeper, will go on her vacation during September. The annual rest beneficently provided for the members of our organization reminds us of Longfellow's poem, "Day is Done":

And the night shall be filled with  
music,  
And the cares that infest the  
day  
Shall fold their tents, like the  
Arabs,  
And as silently steal away.

### Tracy Branch

Manager A. R. Arnold and Mrs. Arnold are spending their vacation at Pacific Grove, nearby the hallowed spots where early California history has been written.

C. S. Selna, assistant cashier, enjoyed his outing at Yosemite, where he attended the American Legion Convention. Although two million legionnaires were in Europe, they saw nothing that could compare with this bit of California grandeur in Mariposa County.

Vice-president A. J. Mount, with L. G. Worden of our head office credit department, attended our first advisory board meeting a few weeks ago and their presence was much appreciated. John Brichetto was appointed second vice-chairman of our local board and he will divide his time between Stockton and Tracy, acting as an appraiser for each branch.

The American Bank of Tracy, our predecessor, is now but a memory, that institution having been formally converted into a branch of the Bank of Italy. No accounts have been lost because of the transfer, but on the contrary many have since been acquired, and an unusual era of prosperity is looked for, as our newly irrigated section develops.

### King City Branch

Emil Bonzani, assistant cashier from the head office, called recently, and we desire to acknowledge the assistance rendered by this capable young man in connection with our branch accounting system.

General Pietro Badoglio, of the Italian Army, called while Mr. Bonzani was here, and these two World War veterans dined at the El Camino Real.

Merton Belcher, manager of our Paso Robles branch, was a welcome visitor this month. While here Merton laid in a fresh supply of air in his auto tubes, which reminds us that once when Mert had a "blow-out" the recalcitrant tire was dubbed a "belcher."

Miss Victoria Luchessa, our former stenographer, is now the happy bride of Fred Fillipini, an enterprising young dairyman. Our best wishes to Mr. and Mrs. Fillipini.

### Naples, Banca Dell' Italia Meridionale

Caruso, to whom we referred in our last contribution, has since passed away and Naples surely went into mourning over the great tenor. The death of a king could not have brought forth greater manifestations of respect than that shown the deceased singer. This was all the more remarkable when it is recalled that very few Neapolitans had ever heard their countryman sing, but his fame was universal and our city regarded Enrico Caruso as its most distinguished son.

## Visalia Branch

Our Miss Wood has returned from a tour of California in her new "Dodge." True to its name, her car dodged trees and lamp posts with equal facility, incidentally proving that Miss Wood is a clever driver.

Manager Blois is trying out his new rifle and as evidence of his prowess expects to return to our city with at least two bucks. If, therefore, any of our staff would like a little venison, just address Marsden, but be explicit in giving shipping instructions.

Miss Hyde, assistant cashier, visited the bay region recently and while there inspected the new head office, obtaining valuable data to be used in planning our new home in Visalia. The great bank building by the Golden Gate has some features we can possibly get along without when our new building is an accomplished fact, but we would like to have a cozy little rest room for our women employees, with wicker furniture and everything just like dear old San Francisco.

We welcome the annexation by the Bank of Italy of two neighboring Bakersfield banks, the First National and the Ardizzi-Olcese. We understand they are pleased to be registered as members of our "family."

## San Luis Obispo, Union National Bank

Prés. Giannini called here during the month and we were all greatly pleased to observe his splendid democratic spirit.

Alvin R. Kaiser, assistant cashier, has returned to San Luis with his bride. While in New York Mr. and Mrs. Kaiser visited the East River National Bank and were most graciously received by Dr. A. H. Giannini, the president.

Wm. T. Shipsey, our secretary, was married on July 20th to Miss Marguerite Adam at the Santa Maria Church and about sixty guests attended the wedding breakfast. Just before the conclusion of the repast the young people were "called to the phone," but this was merely a ruse for a quiet departure and the happy pair were miles away before the assemblage realized what had happened.

Personals: Miss Anna Janssen, who has assisted us during vacation, will return to school in the fall carrying our best wishes.—E. H. Jenkins, our general bookkeeper, and his sister, who is a resident of Nebraska, are touring California.—E. J. Del Monte, assistant cashier from the head office, favored us recently by calling.

Port San Luis, about eight miles from here, is said to be the greatest oil shipping port in the world, sixteen million barrels being the annual average delivered on board tankers for all parts of the Pacific Coast from Alaska to Chile. The oil wells from which this immense output is obtained are in the Santa Maria field of Santa Barbara County and in the lower portion of the San Joaquin Valley.

Through the efforts of the San Luis Obispo Chamber of Commerce, the San Luis Obispo Exposition Park, Inc., has been organized.

A site of seventy-one acres almost wholly within the city limits has been purchased, and when the park is completed it will contain a mile race-track, a live stock and agricultural exposition ground, a baseball diamond, and an aeroplane landing field.

Next year San Luis Obispo will celebrate the 150th anniversary of the founding of our local Mission of San Luis Obispo de Tolosa, the fifth established in California by Father Junipero Serra. The English equivalent of the name of this Mission is St. Louis the Bishop. The original roof of the church was set on fire three times by hostile Indians, so a tile roof was finally substituted. The first tiles were made by a Franciscan Padre, and this kind of roofing was adopted at all the other missions.

## Pico Heights Branch

During the recent Elks' Convention it was decided that some action must be taken towards widening our streets. This reminds us of the last time Henry Ford visited California, when it was rumored that the real purpose of his western tour was to have the roads widened so that they would accommodate more of his machines.

## Sacramento Branch



David Lubin

Some weeks ago the King of Italy, with members of his Cabinet and the American Ambassador to Rome, assembled to unveil a marble bust of David Lubin, of Sacramento, who died in the city on the Tiber.

David Lubin was head of a worldwide organization—the International Institute of Agriculture. The institute existed for the purpose of collecting and distributing knowledge of crop and market conditions in every corner of the cultivated and cultivatable earth. Its immense usefulness was recognized by all the progressive governments in both hemispheres. They cooperated in its work and contributed to its maintenance and extension.

Thirty years ago the International Institute of Agriculture was merely an idea in the mind of David Lubin, then an inconspicuous merchant in our city of Sacramento.

It was, however, a big idea, and Lubin had the imagination and the persistence to develop it. He began by gathering information from all over California and furnishing it to farmers and fruit growers. It was not long before this service extended to other states. In a few years it took in the nation, by which time the value of the idea was apparent to everybody and the world was ready for it.

It is not always that a man who originates a plan lives to carry it out and to win for it world recognition. It is pleasant to think that the Sacramento storekeeper became the director of the great bureau, with headquarters in Rome. Many a marble bust has been made for a man who died before he saw the triumph of his idea. But Lubin had the satisfaction of full achievement. He knew that he had given the world something worth while, and he knew that the world knew it before he died.

## Lompoc Branch

As we have heretofore made references to honey production in this section, perhaps some readers of our little monthly will be surprised to learn of

the extent of this great California industry. Our state has 180,719 bee hives and the honey production in 1919 was 5,501,738 pounds. The California Honey Producers Exchange reports the 1920 crop to have been 844,000 pounds, while the indications for 1921 point to a production that will be equal to 35% of normal. San Bernardino County leads all other parts of our state with 50,000 colonies of bees, one colony sometimes producing 400 pounds of honey.

## Polk-Van Ness Branch

The work at this branch is proceeding very satisfactorily and manager Ernest S. Zerga expects to greet the branch's future patrons at a little "open house" function about the first of January. Ernest would like to have some members of that live committee, who helped to "receive" at the opening of the new head office, assist him on the natal day of the Polk-Van Ness branch.

## Mission Branch

Manager Wm. A. Newsom states that this branch will be ready for business on November 1st. Bill also says that because of this the people of the Mission district will have an additional reason for "thanksgiving" this year, when the great American feast day is celebrated.

## Santa Rosa Branch

A memorial library is to be erected at Glen Ellen in memory of Jack London. The structure will be a credit to Sonoma county, and will be a valuable asset to this locality. It will be visited by tourists from all over the earth in the coming years, who will be drawn thither by the genius of the great writer whose ashes repose only a short distance from the ground on which the building will stand.

With the dairying industry confined to less than one-third the area of this county, which is twenty-ninth in size in our state, Sonoma ranks seventh in California in the output of dairy products, according to statistics compiled by the California Dairy Council. More than four million, two hundred thousand pounds of butter fat were produced in this county for the fiscal year ending June 30, 1920.



### **Columbian Black-Tailed Deer Group**

In the Museum of the California Academy of Sciences, Golden Gate Park, San Francisco

This represents a scene in Mendocino County, California, where the deer shown were taken. The horns are shed annually, usually in February and March. The entire antler drops off, and a new horn sprouts out from the skull. During the growing period the horn is covered with skin and hair, this covering being known as the "velvet."



# BANKITALY LIFE

OCTOBER - 1921



The Yosemite Falls, California



## HOMeward BOUND

Vessel off the Golden Gate waiting for a pilot  
in ye olden days

"Oh! What can sanctify the joys of  
home  
Like hope's gay glance from ocean's  
troubled foam?"

—Byron.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

OCTOBER, 1921

Number 10



## BANK OF ITALY IN 1906

Our temporary and only banking room at 632 Montgomery Street, San Francisco, after the great fire of fifteen years ago. In this picture are seen Messrs. L. Scatena, A. Pedrini, A. J. Ferroggiaro, V. A. Cagliari, F. A. Ferroggiaro, G. Costa, Ferdinand Sarno, F. B. Porter, J. Ginnochio, Miss Madeline Lagomarsino (Mrs. John Zaro).

## Oakland's Duck Pageant

A Wonderful Sight Near Our Eleventh  
and Broadway Branch

By Eugene Bowles



Venice was famed for her pigeons before the guns of the enemy boomed close at hand and sent them scudding away for safety. Oakland is still famed for her wild ducks, for no gun dare boom out to scare them from their retreat.

This refuge of the wild ducks is in the very heart of this city of 265,000 people. It is Lake Merritt, a salt water body of water fed by the tides from San Francisco Bay. It is the only salt water lake in the world entirely within a city limits.

Five short blocks away, the traffic eddies around a \$2,000,000 city hall, and on the shore of the lake stands a \$1,000,000 municipal auditorium. Surrounding the lake is Lakeside park, the daily playground of thousands.

Yet on a large part of the 160 acres of the lake, reserved as the winter resting place of the ducks, these wild fowl sport and dive and feed as serenely secure as in their native wilds.

The reason for this is that Oakland, both municipally and by common consent of its people, sees to it that not one duck is molested. A man who attempted to harm them would be mobbed.

The ducks know they are welcome and safe. This is demonstrated in the fall, when the hunting season is about to open. According to W. W. Richards of Oakland, who has hunted big and little game all over North America and has made a close study of the Lake Merritt ducks, the first flight, about the latter part of August, consists of sprig, or pintails. They come several thousand strong. But when the first pump-gun goes bang over the California marshes, the influx is great indeed, for

intuitively the ducks seem to know that Lake Merritt is the place to go so as to get away from the hunter.

The first flight of pintails comes from Klamath reservation near the Oregon-California state line. The next flight, about the middle of October, comes from the "Flats" of Alaska, a bleak area of about 300 square miles near Circle City and Rampart. This flight consists of widgeon, green-wing teal, shovelers, gadwell and mallard. The third and last flight comes from the Yukon delta and the Saskatchewan and consists of canvasbacks and red-heads.

Feeding the ducks is a daily winter pastime in Oakland. The park authorities strew barley on the lawns every morning. This is the signal for an outpouring of youngsters from the homes which surround the lake. So tame do the ducks become that they will run between the legs of the negro caretaker whose duty it is to feed them; they will cuddle up into the arms of the children and they will hold up automobiles on the park drives.

"It merely goes to show," says Walter D. Cole, city park commissioner, "that kindness can tame any wild thing. The ducks know that no one will harm them, and that man is their friend, so they turn to man to protect them when the hunting season is on.



"The first flight to arrive at the park this year consisted of about 2,000 ducks which had been there last year. As soon as they alighted they set up an awful squawking, yelling for something to eat.

"They brought with them about 2,000 strange ducks. These remained out on the lake, but in a few days they edged in closer and closer. They looked at the food on the lawns and ventured to take a bite. They found it good and now they feed regularly every day with the 'old-timers.'

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention  
of Disease

### Learning to Play

One of the best kinds of play is work. Many of the elements of play enter into work if it is performed in the right spirit. The most satisfying forms of play are those in which the interest is excited; competition, with desire to succeed and accomplish some definite end, makes the game worth playing. Work is fatiguing and distasteful when it is lacking in these elements. Also, in the performance of work there is often a sense of compulsion, while play is sought voluntarily.

This underlying rebellion, or discontent with compulsory labor, can be overcome to a large degree if the worker considers the work as *his* work and not that of the employer. If he plays it well, he will give loyalty not only to his employer, but to that lofty impersonal abstraction—the highest possible standard of achievement.

But one kind of work cannot be relied upon continuously to satisfy the play instinct, any more than one form of exercise can develop and strengthen the body symmetrically. Hence, the next step in seeking recreation is to follow some form of work that is not connected with earning one's livelihood—work that will extend one's contact with life, broaden the mental vision, and be carried on purely for its own sake. In other words, work that is not compulsory.

Those who concentrate on recreation as an end in itself are usually unsuccessful. Recreation should not be our goal but should better be in benevolent relation to us as are the sunshine, the breeze, the mossy resting place, the while we press forward on our sturdy way. It is important to adjust one's life so that opportunities for social contact, for rubbing mind against mind, and for joining in wholesome merriment arise normally at reasonable intervals.

The most wholesome and attractive personalities we meet are those who have learned to play in their youth and never lost the art. The most pitiable personalities we meet are those who have never learned to play and who try

to release the play instinct with alcohol or other drugs. That kind of play bears as much resemblance to the splendid riot and abandon of a healthy mind and body in relaxation as cheap, painted vaudeville scenery to an Italian sunset.

The constant following out of one kind of work or one kind of play seems to cause atrophy or decay of those faculties that have to do with all-round healthful enjoyment, and with a perfectly well poised mental state.

A man who plays his business game in every waking hour with such intensive absorption that all else is excluded from his mind becomes a veritable cripple, able to move only with his business crutch.

Many men find relaxation in tinkering with an automobile, in doing carpentry, painting, gardening, and the like. The value of such activities lies in the fact that certain faculties of interest are aroused which exclude the mental activity incident to intense business or scientific application. This is where the value of fishing comes in. Those who enjoy this sport lose themselves completely in it, even though the fishing be poor—as it is in most places.

Another similar form of recreation—much neglected—is that of walking, especially in an unfamiliar locality. With the aid of the automobile, which may be utilized for health rather than inactivity, one can easily reach delightful country through which interesting walking excursions can be taken.

Walking, exploring, hill-climbing—all these satisfy certain primitive instincts, and the exercise and fresh air are beyond price.

But there are many who cannot enjoy these diversions—at least not often enough to count very heavily. They are confronted by long hours of work and by fatigue in the evening. If a good mental attitude is cultivated, much of this fatigue can be avoided and, in many cases, will be found to be non-existent. After compulsory activities are over there is often a gap in the day when one is at a loss what to do. This is often filled in some harmful way or through some lazy attempt at a shortcut to enjoyment.

There is coming to be felt a renewed appreciation of the value of little neighborhood gatherings where people may exchange views and cultivate the social virtues of wit and grace. Organized

social work in cities and manufacturing centers is beginning to supplement spontaneous sociability in this leavening process.

The value of music as a form of recreation should not be forgotten. The many forms of mechanical music now available have their value, but, unfortunately, they deter many people from musical performance—from the satisfaction of making music. Singing is a form of recreation much neglected.

In fact, one of the great mistakes in seeking recreation is to find it solely in watching the achievements of others and not participating. This applies to all our sports as well as accomplishments. The individual cannot completely unfold, unless he himself attempts to do many of the things he admires in others, and often the revelation of latent capacities is remarkable.

Wholesome play, clean merriment, good sporting spirit, and the faculty to give and take, and play fair—all these are important elements in character-building and tend to exclude the vicious and lazy short-cuts to enjoyment.

## Bankitaly Club Show

The Bankitaly Club has in preparation a very unique entertainment that will be presented at Scottish Rite Hall, Van Ness Avenue, Saturday evening, February 4, 1922. The affair will be a parody on the graduating exercises of a college and all participants will be members of the Bank of Italy staff. Solemn looking "professors" will be seated on the stage in appropriate attire, while the "graduates" will be banked up in the rear and will receive their "diplomas" amidst the plaudits of admiring relatives and friends. There will be a salutatory, a class prophecy and a valedictory, besides which the college glee club and orchestra will furnish music. Dancing will follow.

## THAT MUCH SETTLED

"Uncle, what did that mule try to do to you?"

"I don't know, boss," said the old negro, who was feeling himself all over to find out where he was hurt, "but de minute date mule h'isted his heels I knew he warn't tryin' to do me no favor."—*Ex.*

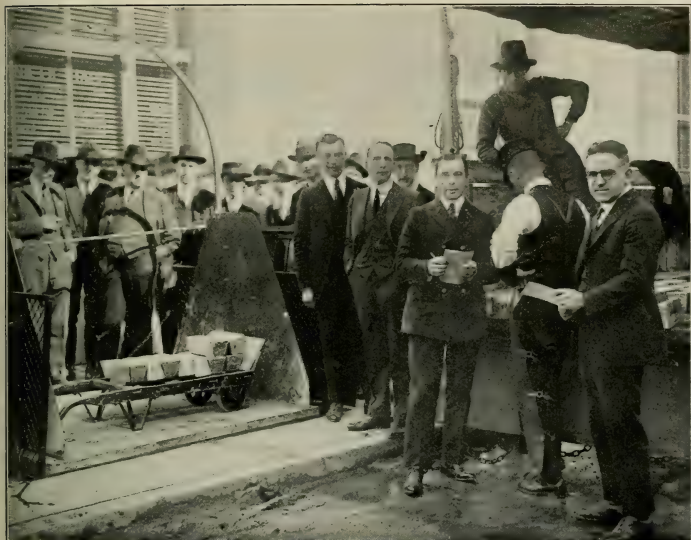
## McGee on Salesmanship

Lieutenant George Shannon McGee, formerly assistant to Auditor Bordwell, has been transferred to our new business department. George, upon being introduced to his new confreres, told them he had received his first lesson in "Salesmanship" when a little boy, at the intersection of Market, O'Farrell and Grant Avenue. "I was walking down Market Street one evening with my mother," said George, "when we were attracted by what appeared to be a soap box orator, who proved to be a street vendor, and who spoke as follows, with dramatic effect:"

My fellow citizens: I am here tonight with a permit from your mayor, your board of supervisors, and from your chief of police. Why have I these permits? Because I am doing good for my fellow man. I am introducing the famous remedy, Franklin Oil, the great catarrh cure. Many of you wake up in the morning with a ringing or buzzing noise in your ears, a dark brown taste in your mouths and a far-away look in your eyes. Some old woman says that you are bilious and should take a pill. You are not bilious. You have catarrh of the head that eventually will develop into catarrh of the stomach. A very little of my remedy rubbed in the palms of your hands in this manner and inhaled through the nostrils will effectually cure this annoying complaint. Instead of littering your streets with handbills and plastering your dead walls with posters, I prefer to sell you individually and personally, making each and every one of you a *walking, living, breathing* advertisement for my wonderful oil. The remedy is one dollar a bottle, or six for five, but as these are my last few nights I have reduced the price to fifty cents or one half a dollar, and the first gentleman passing me *twenty-five cents* takes a bottle of my great remedy. Thank you, sir, and *you'll thank me*; that's the best quarter you ever invested.

Petrina: "When I get to Heaven I'm going to ask Shakespeare if he really wrote those plays."

Bobbie: "Maybe he won't be there."  
Petrina: "Then you ask him."



Familiar scene at head office, showing arrival of commercial silver bars, to await shipment to our Hongkong correspondent. Bank staff (left to right without hats), Messrs. Nathan, West, Cross and Risso. Joe Giannini is standing behind Mr. West.

One of the most interesting of the wide sphere of activities covered by the functions of our international department is vividly illustrated in the above picture. An American Railway Express truck, on October 24th, delivered to the Bank of Italy, head office, 177 bars of commercial silver under the supervision of special officers from the vault. Part of the silver was shipped from the smelters, while part of it was acquired by purchase in the New York silver market. Each bar weighs approximately 1150 ounces and contains 999 ounces of fine silver metal for every 1000 ounces.

The metal is generally shipped by the first outgoing steamer to our correspondent in Hongkong, China, where it is melted into local currency coin, and the equivalent thus obtained is credited to our account. Against this credit we then sell drafts to our patrons.

On some occasions, when the price of silver, fluctuating as it does like any other commodity, advances materially, the bars are sold in the open market of San Francisco or New York to better advantage than a shipment to our correspondents in China would afford.

## The Bond Department in the Bank

By Leo V. Belden, Vice-president,  
Manager Bond Department



Leo V. Belden

It has been only within the past ten years that the "bond department" has taken its place among the varied classes of service rendered by modern banking institutions. Its incorporation into constructive banking activities has been a logical business-like procedure as manifested by the investing public's approval.

Most banks carry bond investments amounting to many millions of dollars. In order to have these bonds constantly scrutinized from the standpoint of changing investments and market conditions by trained experts, who specialize in this branch of finance, it is evident that a properly organized bond department must be of great value to both stockholders and depositors.

Other departments of a bank benefit indirectly through the activity of bond department salesmen, who are in everyday contact with the public and who thereby carry their institution's methods of helpful service and good will. Bond department salesmen can also help directly by their recommendations, as our new business department will testify. Then matters of a fiduciary nature are often referred by them to our trust department, while subjects of an international character are referred to our foreign department.

One of the broader phases of the bond department activities is to carefully select investments in order to supply public demand. Generally speaking, there are two channels through which surplus funds seek an outlet; through a savings account, and by investing in securities.

The bond department in a bank should be built upon the principle of serving its clients rather than upon that of making profits. Only the highest class of securities should be handled and recommendations should be made

with the one idea of honestly safeguarding the interest of the investor. For these reasons a banking house should recommend only those investments that will bear the most rigid examination, otherwise the bank will forfeit confidence, the very essence of successful banking.

The bond department as a part of banking service is really in its infancy, but properly nurtured, it will serve to broaden the market for bonds, assist in developing the various departments of the bank, besides being unquestionably of very great economic importance to the community at large.

## Bank's Capital to be Increased to Twenty-five Million Dollars

On December 15th, a meeting of the stockholders of the Bank of Italy will be held for the purpose of considering and acting upon the proposition to increase the authorized capital stock of the bank to twenty-five million (\$25,000,000) dollars.

The contemplated increase is rendered both advisable and necessary, first, because of the desire to continue our conservative policy of maintaining a proper ratio between the ever increasing deposits and the paid-in capital of the bank; second, because of the immediate need of providing adequate banking quarters for our thriving branches, among others, at Los Angeles, Sacramento, Fresno, Stockton, Ventura and Visalia; and third, because we wish to be in a position to further stimulate and insure the continued progress of the bank by increasing the number of our stockholders from 4,000 residents of California to at least 20,000, preferably chosen from among our present and prospective customers in the various localities where the bank is established.

## DISCOURAGING LATENT TALENT

A touching little ballad entitled "I Wonder if He'll Miss Me" was received one day by a music publisher from a young woman. He read it through and then replied:

"Dear Madam: If he does he should never be trusted with firearms again."  
—Fruit Dispatch.



## Bank of Italy Messenger Outwits Chinese Thug

Henry Herman "Lands" on Assailant



Henry Herman

A ponderous fist swung by Henry Herman, our 16-year-old messenger, triumphed over a revolver in the hands of a Chinese thug and saved \$5000 in negotiable gold bonds which the boy was delivering from the bank to Mrs. Olive Clark, 501 Taylor Street.

Henry, afoot, was making his way to the Clark home with the bundle of valuable paper in his coat pocket, when a mysterious looking Chinese accosted him on Taylor Street within half a block of his destination.

"You go to Chinatown, huh?" queried the Oriental as he sidled alongside the youthful bank messenger.

"Nope," responded the boy bluntly, and brushed past the Chinese.

The stranger quickened his pace and followed.

Young Herman was within sight of the Clark home when the Chinese again came abreast of him and repeated the query as to whether or not the boy was going to Chinatown.

In answer the bank messenger only shook his head.

Suddenly Henry was seized from behind and found himself in the wiry grasp of the Oriental. Before he could move to free himself he had been jammed up against the side of a building. The Chinese whipped a revolver from beneath his black silk coat and thrust its muzzle into the messenger's side.

"You give me all money, quick, or I kill," muttered the bandit.

"All right," said Herman, as though in compliance.

He drew his left hand farther back than necessary toward the pocket containing the valuable packet of papers and crouched slightly. Then he planted his left fist solidly on the jaw of the Chinese.

The wily highbinder rolled into the gutter, and his weapon landed on the

sidewalk. Before the Chinese could recover the youth was a block away, running swiftly in the direction of the bank headquarters at Powell and Market Streets.

Our officials believe it probable that there was a conspiracy to obtain possession of the negotiable bonds Herman carried. For several days the police looked in vain for a Chinese with a swollen jaw.

## Bank of Italy Outing

The third annual outing of the Bank of Italy staff of San Francisco and contiguous cities took place on October 9, 1921, at Pinehurst Park, Contra Costa County. Four hundred and fifty people were present and a special train transported the excursionists to the park, where a fine spread awaited them, after which the happy picnickers indulged in dancing, games and races.

The winners of the several contests were as follows:

50-yard dash—Meyer, Oakland.

100-yard dash—Barbieri, head office.

220-yard dash—Meyer, Oakland.

Officers' race—Newman, head office.

Ladies' race—Miss Pahnke, head office.

Pie-eating contest—Mr. Kneally (bank customer).

Gate prize—R. L. Kelly, head office.

Waltz prize—Draw between Mr. Jacka and Miss Brancato, head office, and Mr. and Mrs. Plinio Campana, but the Campanas won the coin toss and brought home the prize.

Interbranch trophy—Awarded to head office for capturing most prizes.

Mrs. A. P. Giannini trophy, for individual contestant making greatest number points—Tie between Barbieri and Meyers.

Refreshments were served by Miss Eris Paul, assisted by Reynolds Barbieri. Miss Paul deserves special mention for the splendid manner in which she performed her exacting duties as purveyor of refreshments and this young lady earned the lasting gratitude of the entire party.

## NEVER AGAIN

They met on the bridge at midnight,

But they'll never meet again,

For one was an east-bound heifer,

And the other a west-bound train.

—Chronicle.

## The Bay Cities Fair, at Idora Park



### Attractive Booth, Bank of Italy

Participation of the Bank of Italy in the recent Bay Cities Industrial Fair at Idora Park caused a sensation among the exhibitors. With a record of more than 25,000 visitors, our bank's exhibit was the best drawing card on the ground.

An attractive booth had been arranged where the various mechanical appliances used by the bank were on display. Automatic typewriters, adding machines, coin counters, check protectors, the Findex and other devices were included, giving a very comprehensive idea of the material required to operate a modern banking institution.

Especial interest was drawn to the bank's exhibit by a guessing contest. A large glass jar filled with pennies was displayed in the booth and prizes offered for the best three guesses as to the number of coins in the jar. Over 10,000 people tried their luck, with the result that 14 tied for third place. The winner of the first prize—a ten dollar savings account—proved to be a resident of Reno, Nevada.

Because of the widespread interest exhibited by the general public, the Burroughs Adding Machine Company held a speed and accuracy contest at the bank's booth, in which representatives of all Oakland banks were entered. Miss Lucile Kersten of the new business department, Broadway branch, captured first honors, turning in a 100% score.

In every respect the bank's activities in connection with the Industrial Fair were most successful.

## Robertson and Pearce, East Bay Branch Managers, Enthusiastic Over the Fruitvale-Melrose District

Rapid development of the Fruitvale-Melrose district, during the last three years, is graphically demonstrated in the remarkable deposit growth experienced by the Bank of Italy's branches located at these two points.

The combined deposits of these two institutions on November 4, 1918, when they were taken over by the Bank of Italy, totaled approximately \$900,000. Since that time the increase has carried this figure close to the three million mark. Deposits in the Melrose branch have grown from \$160,000 to \$900,000—more than five times the original figure. The Fruitvale branch during this period has increased from \$800,000 to nearly \$2,000,000.

"The strides that our bank has made here," said L. R. Robertson, manager of the Fruitvale branch, "merely reflect the progress of this entire district. It is, in a measure, too an expression of the way in which our institution has responded to the needs of this community. The fact that we have been in a position to cooperate with the many new enterprises entering this field has naturally worked to our interest in building deposits, and this in turn has reacted with great benefit to the community."

R. H. Pearce, manager of the Melrose branch, in discussing the rapid development of that district, drew special attention to its residential nature. "While it is true that Melrose does show unusual industrial activity and has accomplished a great deal in various fields of a commercial nature, nevertheless I believe that as a community of homes it is second to none in the bay district.

"The people here own their homes, and I am glad to say that our bank has been able to cooperate in the home owning program. All of us here believe Melrose is just at the start of its development and that our progress will continue as the state grows and builds."

That the Bank of Italy believes in the future of the Fruitvale-Melrose district is attested by the investment of \$250,000 in banking premises there.

## An A. B. A. Convention Gem

Vice-president John H. Puelicher of the American Bankers Association makes eloquent response to J. M. Elliott's address of welcome at Los Angeles on October 3

"No greater compliment," Mr. Puelicher said, "could be paid the bankers of America than to ask us to be your guests, and we come to you in the same spirit of friendship that prompted your gracious invitation. We have come from all over this broad land, bringing with us our problems and our hopes, praying that we may wisely solve them for the good of our country and of mankind.

"The banker's part in the trying days of the post-war period has been an important one. He has had to choose either the broad, generous course in solving the tangled financial and business affairs which daily came to him, or to insist upon the advantage which technically might have been his. The return to prosperity, which we are today enjoying, is in a large measure due to the unselfish, liberal treatment with which the banker met the people's financial and business difficulties.

"Here, where the air is permeated with a sane and sound optimism, are we going to endeavor to chart the year's course for financial America. The influence of your belief in your state added to our desire to serve well the country of our affection, should insure big, broad and general solutions."

## DATE CULTURE IN CALIFORNIA

Quick, efficient transportation of a great date palm tree, the largest ever handled in full fruitage, from Indio, Coachella Valley, California, to the 1921 California State Fair at Sacramento last month, has brought to the Southern Pacific Company letters of appreciation from the Board of Supervisors and the Associated Chambers of Commerce of Riverside County. Carefully wrapped and wired, the big tree was propped and blocked on a flat car. It was moved to its destination in three days. The tree was a valuable asset in advertising the fast growing date industry of the Coachella Valley.

## School Savings an Economic Necessity

### Bank of Italy Representative Addresses American Bankers Association

In response to an invitation extended to the manager of our School Savings Department to address the delegates to the recent A. B. A. convention at Los Angeles, Mr. Lawler spoke as follows:

That the proper training of a child is of immeasurable importance is absolutely unquestionable. It is also recognized as fundamental that the family is the chief agency for the maintenance, protection and education of the child and as such its work should be supplemented, but never superseded. The school is essentially an institution for providing necessary environments for the child, the reaction to which will give him experiences that will be serviceable in later life, for "experience is the best teacher." The application of this axiom under proper influence will surely help to equip a child for independence.

The function of education is not only to train the mind, but also to disseminate among children the most important knowledge that has been collected. If in the distribution of this, the child misses one important link, the effect may prejudice his subsequent career. Who will question the importance of thrift as a link in education, or the inculcation of the habit of saving under intelligent auspices? But the savings habit can be acquired only by actual practice rather than by theory. The school, therefore, should provide the means whereby this economic reform may be brought about, by inviting a savings specialist, the banker, to supervise this particular activity; for education, like industry, has reached a stage of very elaborate specialization.

The great majority of children know nothing about money except to spend it for the sake of satisfying a momentary caprice, which, unless checked, frequently leads to improvidence, one of the greatest evils of the age. A logical method for imparting thrift in this country must have its inception in the schoolroom, just as it had in certain European countries, where the well-known thrifty habits of the people are thought by many to have been instilled by the school-teacher. Verily, "the people perish for lack of vision." To

help supply this deficiency in foresight should be one of the objects of the school savings system, for in after years a fuller practical acquaintance with this subject may serve the man of tomorrow as a bridge between poverty and abundance, or between what are often the direct results of these, misery and happiness, thereby attesting to what Washington maintained that "Economy makes happy homes and sound nations."

In the propagation of practical thrift and savings habits, the banker's continued assistance is indispensable and therefore the success of a savings system in any school depends on his active cooperation, for no matter how deeply imbued a teacher may be with the importance of this work, unless the banker assists and calls at a school with unerring regularity, all attempts to keep alive interest will be of no avail. In the operation of the school savings system of the Bank of Italy throughout California, its representatives travel 1,250 miles every week, in the course of which over 300 schools are visited that have an enrollment of 80,000 children. Of this number 27,500 boys and girls have on deposit at this time \$850,000. This is the result of ten years' endeavor, for it was in 1911 that the first school savings account was opened in our bank, when A. P. Giannini, our president, said to us, "Let the policy of the school savings department of the Bank of Italy be: Consider the child's welfare first." We have adhered unswervingly to that policy in the past decade, thereby inspiring the confidence of children and teachers. The result speaks for itself.

The operation of our school savings system is extremely simple. Once a week, children are encouraged to bring to school such amount as they desire to save, from one penny upward; for every cent brought to school they receive a little stamp, which is pasted on a card. When this card, or folder, as it is called, has been filled the child has saved 50 cents, which is then accepted as a deposit. A number of school savings plans, differing in detail, are in vogue throughout the United States, but we unhesitatingly recommend the stamp method for use in large communities as being the simplest to operate and the most efficacious. In smaller settlements, savings plans may be devised for meeting certain conditions,

but in every place where a school and a bank flourish, a savings system is not only practicable, but an economic necessity. In this connection, we remember having once said before the Financial Advertisers' Association that millions are being spent annually in research work to discover ways of alleviating physical suffering, and that while school savings cannot be classed as a discovery, as an idea, it has in it the means whereby it will, if carefully directed, be a boon to humanity, second in importance to no other movement for the amelioration of mental suffering, superinduced so often by poverty or the fear of it.

A prominent New York banker insists that the school savings system has more than justified its existence. He says, however, it is a system which, for its success, demands especially at the outset sympathy, tact, patience and skillful handling. It is not as lucrative as many other fields of banking activity, but the banks that engage in it are rendering service to the nation, the value of which can hardly be overestimated.

Nor are the services to be reckoned up wholly in terms of economics. The steadiness, the industry, the sobriety, the respect for property, which are fostered among thrifty and frugal people, are political virtues that make for stability and permanence of government.

To achieve these results, we cannot be indifferent to the rising generation. If we wait to deal only with the adult, we wait to deal with a man whose character and habits are formed. As a result, we find too late that we can deal only with a small fraction of those with whom we might have dealt.

It is a cardinal principle of modern business to create a demand as well as to supply it. To create a demand for banks, we must begin with the children, and in creating this demand, we have created something higher, a something of which the demand is only the outward manifestation.

Now we appeal to you in behalf of the children of this nation to help in "putting over" this most necessary movement throughout America, for its practical success is up to the banking fraternity. Who knows but the providential living and frugal habits that will be encouraged through the school savings system may yet play a most

important part in combatting our country's insidious foes, more deadly by far than those who fight in the open. The banker therefore has a tremendous responsibility in this matter that must not be ignored, for if you help to save the child, you assist in saving society.

In conclusion, may we express the hope that you, as delegates to this convention in the City of the Angels, may be inspired here with the significance of this appeal and that you will bring back to your homes a firm resolve to do all in your power to intensify the school savings movement, so that under the beneficent direction of the American Bankers Association this great economy will spread until every school in our beloved country will soon foster a school savings system.

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## Accuracy

By P. J. Faulkner

Accuracy is the most valuable qualification that any person can possess. The fewer mistakes we make the more valuable we are to our employers and to ourselves. The person who seldom makes an error requires less supervision than one who makes many. The latter cannot be paid as high a salary as the former, because to the latter's salary must be added the extra cost of supervision, plus what is represented by lost time, and claims for errors.

Accuracy is not a gift. No one was ever born with it. It is an acquisition. It can be acquired by any one having some capacity for attention and concentration of thought. Attention is that act of applying the mind to anything. This faculty is developed to a high degree in successful stenographers, court reporters, lawyers, accountants, tellers and others. Persons expecting to succeed in any calling must pay attention, be accurate, and get out of the class requiring maximum supervision, and into the class requiring minimum or no supervision. The faculty of attention and its result or effect, is acquired by practice, by many repetitions of the act of paying attention and being accurate, and is eventually an almost involuntary act.

## Sacramento Branch



This is picture of the old Masonic Temple at Sixth and K Streets, Sacramento, which was purchased by our bank as a site for the future home of the Bank of Italy in Sacramento



Present temporary quarters, Sacramento

## Mission Branch Opened



Scene at Reception, October 29, 1921

Establishment of a branch of the Bank of Italy in the Mission district of San Francisco was accomplished during the month of October, when the new building erected to house the bank's operations at Mission near Twenty-ninth Street was formally opened to the public.

A reception was held during the afternoon and evening of October 29th, at which nearly 15,000 people were present. Refreshments were served and during the evening an orchestra furnished music. The large quantities of flowers that were sent the new branch by friends gave a festal air to the occasion.

The building itself is a two-story structure. The bank interior is finished in mahogany and marble. Complete banking facilities are provided, including safe deposit boxes, as well as trust and investment service. This branch, like all other branches of the Bank of Italy, is a self-contained unit where banking business in all its forms can be transacted. Individual coupon booths are a part of the safe deposit equipment, and, in addition, there is a larger conference room for the use of the bank's clients. A rest room for women occupies one corner of the lobby, while on the opposite side the officers' desks are located.

That the Mission branch of the Bank of Italy is a welcome addition to the banking facilities of that district, is evidenced by the rapid growth of deposits. The first day's business showed approximate deposits of \$150,000.

The management of this branch is vested in W. A. Newsom, former bank appraiser, who has been for many years a resident of the district. E. J. Mullin is assistant cashier and among the familiar faces from the head office and the Montgomery Street branch are Messrs. Bonzani, Long, Hocks, Ferage and McGrath. Phil Kennedy has been appointed on the new business staff and Miss Minderman is in charge of the stenographic department.



W. A. Newsom,  
Manager

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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## Editorial Notes

With this issue Bankitaly Life enters on another year of its existence and while it is as yet a journalistic infant, it has gathered valuable inspiration from its editorial environment besides inheriting enthusiasm from its progenitor, the Bank of Italy, all of which we hope will continue to work to our house organ's development even as similar favorable conditions influence the lives of men.

The approach of the new year should cause us to reflect on the very great importance of making the most of the hours allotted to us and to always remember that TIME WASTED IS MERELY EXISTENCE, BUT USED IS LIFE. This truism reminds us of a window display we once heard of, consisting of three clocks. The first, bearing the date of *yesterday* torn from an office calendar, was inscribed "Yesterday is gone, forget it." Another bore the date of *tomorrow*, on which appeared "Tomorrow never comes," and on the center clock this was printed: "Today is here; use it."

The occupation of our new head office with its splendid facilities for meeting the requirements of its clientele is finding its counterpart in a smaller way in the establishment of new branch offices. This progressive policy is strengthened by publicity which brings to mind the words of Brisbane on the science of advertising, showing that to advertise is apparently justified by Nature itself and was countenanced by no less a world figure than Caesar. They show too that publicity creates a want and if it does that, it is surely good business to help supply that want.

"The rainbow was the first great advertisement. It had position. It had color. It held out a promise of benefit that was in effect: 'I shall not drown you again, if you behave.' And then it

had the value of repetition, because it is repeated in the same position and color and promise after every rain.

"The next big advertiser was Caesar, when he wrote on the walls of Rome for people to read what the senators were doing in the senate chamber. These advertisements of old contained the elements necessary in all great advertising, which are:

"Advertising must be seen; it must be read; it must be understood; it must be believed; it must create a want.

"Advertising is different because you must make the man stop thinking as he thinks and make him think as you think and interested in the thing in which you are absorbed. It is easy to interest a man in himself. If your advertising convinces him that it is good for himself, you have him sold.

"Don't take it for granted that the other fellow knows all about what you have. Few of us ever know enough, and many of us never know anything. Don't be afraid to tell the world what you have and *keep it up.*"

## Special Announcement!

The November number Bankitaly Life is in press and will be distributed in a very few days. That issue will be devoted largely to a discussion of banking legal problems which will be presented in an attractive form. Therefore the November number Bankitaly Life should be preserved as a valuable reference and we commend a careful study of its contents by the younger members of our bank's staff, particularly those who may not be pursuing a course at the American Institute of Banking. In this connection, we would again remind our co-workers that those who complete one of the Standard Courses at the A. I. B. are presented by our bank with a check for twenty-five dollars.

As members of the Bank of Italy staff, let us supplement the endeavors of our bank in its publicity or constructive work, by keeping before our minds the economic importance as well as the value to our institution of educating thousands about us as to our bank's many functions, just as the American Institute of Banking is doing all over America, in its series of lectures that are intended to "take the mystery out of banking."



## Head Office News



H. R. Erkes

When Herman R. Erkes, our comptroller, returned from New York, he said he had been to the top of the great Woolworth building, but declared the view was not comparable with that from the roof of our new head office. Herman also went down into the tubes under the Hud-

son River, and maintains the experience was not as interesting as a visit to Chief Engineer Swanson's engineering department in the furthest depths of our sub-basement; loyal San Franciscan!

Reynolds Barbieri wanted to be in style, so recently he had his hair "bobbed," but later decided to let it grow again.

One of our stenographic staff sent back a memo to a commercial teller, asking that it be "translated." Well, it seems the teller couldn't decipher the steno's request, so he hid himself to the fourth floor for a personal explanation. A hearty 50-50 laugh followed, but more than that may ensue, viz., a class in penmanship.

Mrs. L. MacDonald, matron in charge of the women's rooms on the sixth floor, reports that the service rendered by the bank is greatly appreciated, particularly in the "first aid" room. The rugs that have recently been placed in the rest room give it a very home-like appearance and enhance its value as a place for relaxation. Contrary to a common impression, tea is not the favorite beverage in the women's dining room, but *chocolate*, with coffee a close second.

A letter just received at this office from Italy was addressed to

Signor Gobb Bale

but our discerning mail department chief, F. M. Rice, quickly readdressed it to

Mr. Prentis Cobb Hale.

Anna Lane, the small street in the rear of our head office, came by its name in rather a peculiar manner. The property on which the Turpin Hotel stands was transferred to Anna Lane in

1865 and it was decided to call the cul-de-sac in her honor. The name "Anna Lane Street," however, did not sound just right, so it was determined to drop the word *street* and call it Anna Lane, thereby preserving Miss Lane's full name and at the same time giving the little inconspicuous place a title which implied street. We are indebted to Bert Kleinhans, assistant cashier, for the above data, Bert having been, it is said, a playmate of Anna Lane in the early sixties.



G. E. Gallagher

George E. Gallagher, assistant vice-president, recently delivered an eloquent address before an assemblage gathered to honor the archbishop of the Greek Church.

Mr. Gallagher spoke in part as follows:

Ἀπόσπασμα ἐκ τοῦ Λόγου, ὃν ἔξεφώνησεν ὁ κ. Γκάλαγκερ ἐν τῷ Ἑλληγικῷ Καθεδρικῷ Ναῷ Ἀγ. Φραγκίσκου «Ἁγία Σοφία» κατὰ τὴν ἡμέραν τῆς Καταθέσεως τοῦ Θεμελίου Λίθου τοῦ Ναοῦ.

Ἐνόςφ ὑπάρχει οἰκουμένη γῆ καὶ διανοουμένη Ἀνθρωπότης, τὰ ὀνόματα Θεομούλαι, «Μαρθάδον», «Ἀθήναι», θὰ μένωσιν ὡς ἕριστοι σταθμοὶ διδαχῆς καὶ μιμήσεως εἰς τὰς ἀνθρωπίνους πράξεις.

Nearly all of Kenneth Warrack's mail bears a Canadian postmark. Yes, it bears more than that, for it carries smiles too, as Ken's face lightens up with joy when he reads the very welcome letters.

Wild Bill Ott has taken a step that has caused his coworkers to change their opinion of him, for he has joined the Benedicts. Hereafter, therefore, you will kindly refer to Mr. Ott as Will and not "Wild Bill," for who ever heard of a wild married man?

Ray De Craene, our genial paying teller, has been transferred to our Santa Clara branch. In parting with Ray we have lost not only an excellent teller but a smile that used to radiate gladness about his window. We con-

gratulate our prune center on its splendid acquisition.

C. E. Parkman, formerly assistant to Carl E. Newman, A. C., has been promoted to the commercial teller's desk. Mr. Parkman was formerly assistant cashier at the First National Bank of Point Reyes.

Gene Radovich and Sam Sinsheimer are learning the intricacies of our various departments, prior to their departure for the Polk-Van Ness branch, where these two boys will assist manager Zerga in meeting the financial requirements of the Western Addition.

R. B. Burmister, former vice-president and cashier of the Mercantile Trust Company of San Francisco, and a conspicuous figure in California banking circles for the past fifteen years, has joined the staff of the Bank of Italy as vice-president at its head office. At the time of the consolidation of the Savings Union Bank and the Mercantile Trust Company, Mr. Burmister was a dominating figure in the proceedings. He is well known not only on the western coast, but throughout the entire country.

All the Bank of Italy staff joined in tendering most hearty congratulations to our trust officer, Wm. John Kieferdorf, on his marriage to May Rawlings Cook. The ceremony was performed on October 15th by Right Reverend Bishop Keane in the Cathedral at Sacramento. Mr. and Mrs. Kieferdorf will reside in Oakland.

A. Chiappari, our assistant cashier, has been appointed consul in San Francisco, of the Italian Touring Club, of which A. Pedrini, our vice-president, is consul general on the Pacific Coast. The club has 180,000 members. As we understand some of our local staff contemplate visiting Italy in the near future on wedding tours, we would suggest it might be well to confer with "Cap" before going abroad, as he knows every trail in southern Europe.

If the party subscribing himself as "one of the rank and file" and who recently addressed the editor, will kindly send us his name, we shall give him communication attention.

The diversity of names by which Inspector Brandt is known caused us to recently ask for his full name and here it is: Bernard Ulmer Brandt. We are glad the matter is finally settled.

Tobias J. Bricca of our trust department was recently admitted to the bar and is now a member of our legal staff on the third floor. Toby received his A. B. degree from Santa Clara, after which he obtained the degree of Bachelor of Laws from the University of California.

At the last social of the Bankitaly Club, the music was furnished by Miss Tassett of the exchange department and by the messenger boys' quartette. Refreshments were served in the women's lunch room. It developed during the evening that the bank had 27 accomplished musicians among the head office staff, fine material, as it were, for a big orchestra, a quartette of vocalists and a special sextette of instrumentalists.

## Montgomery Street Branch

The picture shown on page three of this issue is of more than passing interest, for it portrays the only office of the Bank of Italy as it functioned fifteen years ago, after a fire that devastated four hundred and fifty blocks of our beloved city. Great things have happened since that time, for not only has San Francisco been rebuilt, more beautiful than ever, but we held a world's fair in 1915 that has set a standard for such events for years to come.

We have also witnessed in the interim the perfection of airplanes, submarines, automobiles, tractors, wireless telegraphy and moving pictures. We have lived in war times, the like of which the world ne'er dreamed of, but as we write a disarmament conference is going on in Washington that seems destined to end war. If this result is attained, the late war will not have been in vain.

Alongside of the progress achieved in the sciences and in economic welfare, nothing has ever occurred in the financial history of the United States that can equal the remarkable growth of the Bank of Italy, for just think of it today with its resources of nearly \$200,000,000 and its wonderful branch system as compared with the little bank of 1906 operating on Montgomery Street, in the very heart of the neighborhood where pioneer San Franciscans made history.

## Los Angeles Branch

We are glad to welcome Joseph M. Schenck as a member of our advisory board. Mr. Schenck was a director of the East River National Bank during his residence in New York and has come to Los Angeles to take over the Robert Brunton studios, that include the Norma Talmadge and the Constance Talmadge productions, as well as the Buster Keaton comedies. Mrs. Schenck is none other than the beautiful Norma Talmadge, whose charming sister Constance is also a resident of Los Angeles.

One of the principal topics of conversation nowadays in Los Angeles is a discussion relative to the probable location of the new building that has been decided upon for the Bank of Italy. The unusual growth of our branch makes larger quarters absolutely imperative, which, when provided, will of course insure even a much greater volume of business than we enjoy at present.

Vice-president J. L. Williams has been with us for a few weeks, and we have surely enjoyed his visit, which has been productive as well as pleasant, for Luke has brought us several good accounts.

Although the sales organization of this branch does not claim to be in the same class as Livermore's, we too expect to go "over the top" soon in our efforts to line up subscribers, so as to cover our allotment for the new issue of Bank of Italy stock.

The staff at Seventh and Broadway was all greatly interested in the article appearing in the last issue of Bankitaly Life having reference to the extra compensation plan. This should stimulate continuity of service, besides developing intense loyalty towards our good bank.

When James A. Bacigalupi, our vice-president, accompanied by Mrs. Bacigalupi, were in Los Angeles a few weeks ago, James expressed a desire for a drawing room on the return trip to San Francisco, so we took the matter up with our railroad friends. "Sorry," they said, "but we haven't one available." When, however, we told them it was Jim Bacigalupi that wanted the reservation, they said, "Oh! that's different; we shall be glad to put on an extra car that will have a drawing room for Jim," and they did.

At the recent A. B. A. Convention held in our city, Jonathan S. Dodge, state superintendent of banks, told a story about a merchant who was about to die and who asked that the six bankers of his town be requested to act as his pallbearers, because, he said, "They have been *carrying me* all of my life and they might as well see it through to the end." Mr. Dodge also told about a banker whose desk was always covered with letters. This caused a visitor to ask: "Who is your principal correspondent?" To which the financier promptly replied, "The state superintendent of banks."

## Fresno Branch

Entertainments and dances are being planned for the winter months by the Fresno study group. By this we, of course, do not mean that frivolity is going to supersede serious work, but merely to supplement it.

General-bookkeeper "Winfield" Scott has decided that San Francisco is the place for him, so he is now engaged at the head office. As the "General" departed he was heard to hum softly but sweetly, "Some day I'll wander back again."

The various department heads of our branch will henceforth preside over the study group meetings and intensive work will be the order of the day.

The members of our winter basketball team are Messrs. Barsotti, Chiodi, Nichols, McWorter, Bolden, Ingram and Owen. Besides three teams from local banks, there will be entrants from the Reedley National Bank and the First National Bank of Dinuba.

Daniel J. Mullins, pioneer resident of this county and trustee of a school district on the edge of town, has just passed away, age 91 years. "Danny," as he was known, was a unique character, as Tom Saunders, our former appraiser, and Phil Lawler of our school savings department can testify. It seems Tom and Phil called on Mullins five years ago to interest him, if possible, in school savings, but Danny said he didn't want any of "them damn new-fangled ideas in *his* school." In the obituary that appeared in a local paper he was said to have lived *435 years* in California. This statement was very likely prompted by the fact that old Danny was several centuries behind the times.

## Stockton Branch



A. Beck

Adolph Beck, former chief clerk, has been transferred to our Madera branch. We congratulate Adolph on his advancement in the Bank of Italy system. Our friend has a very wide acquaintance over California and even as a boy was known by thousands as a star sprinter.

Andrew J. Bona, assistant cashier, in charge of our exchange department, is our champion duck hunter. Andrew goes out every evening and brings home a dozen birds, but James Reilly, assistant cashier, is not so fortunate. Perhaps it is because Jim goes hunting in his Cadillac, overlooking the fact that ducks keep off the highways.

Walter Vincent has taken Mr. Beck's place as chief clerk. Walter is a veteran amongst us, having been with the San Joaquin Valley National Bank. He served his country in the navy during the late war.

Thomas Oneto, senior bookkeeper, commercial department, has a beautiful domain at Phoenix Lake, Tuolumne County, where the climate is delightful and the scenery inspiring. It has been suggested that the Bank of Italy welfare committee consider this location as a community camp next year and that Mrs. Anna Bechtel, head office graduate nurse, be placed in charge during the vacation period. Any second to the motion?

Stockton Chapter A. I. B. has been reorganized and a large number of our men and women have enrolled in its study classes. Walter Vincent and John McHugh are on the study questionnaire committee; Mrs. Josie Gilmore is second vice-president and Miss Vera Saxton is on the social committee.

Malcolm Minehan is now in our paying window; Fred Bravo is relief paying teller and John McHugh is in our note department.

A San Joaquin County school trustee recently told John V. Bacigalupi, our school savings representative in this valley, that the Bank of Italy is doing a great work in teaching children, through its school savings system, the

elementary principles of thrift. The school trustee also said: "When a bank goes 15 miles into the country to serve the children attending a little school, its endeavors may well be regarded as philanthropic."

To show the extent to which California vegetables are being shipped, two carloads of onions from Stockton were recently routed via the Southern Pacific to Havana, Cuba. The total distance these cars moved by rail was 3,538 miles, in addition to which they were handled on car ferries a distance of 150 miles.

## Livermore Branch

D. J. Murphy, county supervisor, member of our advisory board and respected citizen, has passed on, much to the regret of his associates and friends. At the last meeting of the Livermore branch advisory board, at which vice-president A. J. Mount was present, resolutions extolling Mr. Murphy's memory were passed.

We find we were mistaken about the date for the opening of our new branch building. We meant to say it would be completed before the September 1922 issue of Bankitaly Life came out, but we may have to revise our "figgers." Apropos of this condition is the story of Irving Cobb, who said that on a certain hot day in the desert, he saw a coyote chasing a jack rabbit and both were walking.

Our staff is naturally very much elated because this branch was the first to "go over the top" in the stock selling campaign, and at this writing it appears to be the *only one* which has thus far accomplished that feat. A congratulatory telegram from the head office was greatly appreciated. Livermore now has 320 stockholders in the Bank of Italy, one in every six of our population.

The rather serious illness of our esteemed senior teller, W. F. Johnson, is deeply deplored by his coworkers and his many friends in the valley, all of whom wish Will a speedy recovery.

A number of public-spirited citizens have contributed liberally to a fund for the purpose of ascertaining if oil is to be had here in paying quantities, so a well is being dug in the hills east of Livermore. The success of this enterprise means increased prosperity for Livermore.

## Fruitvale Branch

We regretted to have Wm. A. Newsom resign from our advisory board, but this was apparently necessary because of his appointment as manager of the newly established Mission branch in San Francisco. Mr. Newsom has the very best wishes of his former associates at Fruitvale, all of whom trust his *missionary* endeavors in the warm belt of San Francisco will be most successful.

F. L. Parker of the Eureka Mill & Lumber Company has been elected to succeed Mr. Newsom on our advisory board. Mr. Parker's acquaintance with the business men of this district makes his selection a particularly appropriate one.

Wm. Harrold, one of our junior members, has resigned to accept a position in Manila with an importing firm, and his place has been taken by George Keenan. If our bank ever opens an office in the Philippines, Will Harrold's experience at the Fruitvale branch may cause him to seek readmittance to our banking family.

## Los Banos Branch

Wm. J. Kieferdorf, trust officer, called a few weeks ago and we surely enjoyed his all too brief visit.

F. P. Cardoza is again giving Los Angeles the O. O. There is, however, a *certain attraction near Los Angeles* "who" is receiving more than passing attention.

J. P. Idiart has come to us and is very welcome. This gentleman has been a resident of our city for a long time and enjoys a wide acquaintance.

Robert Puccinelli, our famous duck hunter, has, as usual, been furnishing his friends with these game birds. Of course, Bob's circle of friends is constantly increasing.

S. C. Cornett, our manager, is making a brave fight to possess his soul in patience. It seems that recently, while Mr. Cornett's home was being erected, a fire destroyed the mill supplying the lumber. When the new home is completed our manager's reunited family will be residing somewhat nearer than Gilroy. In the meantime we are consoling him by saying "absence makes

the heart grow fonder," to which Cornett replies "absolutely impossible for *my* heart to grow fonder."

Signor Rose of our Market-Geary branch having called again, some of our staff say it is because he really likes us, while others maintain ulterior motives have prompted him. Say, Rose, Old Pal, which is the correct theory?

## Fresno First Branch

Vice-presidents Walrond and Puliam went quail hunting recently and bagged the limit. E. A. and Roy always make good.

Bookkeeper Kaylor has finally decided to get married, but he has not yet decided on the girl.

The following quintette will represent us in the Fresno Bankers Basketball League: Messrs. Ellis, Hine, McLelland, Kirby and Dickson.

When one of our bookkeepers was asked "Do you keep forms X Y Z?" he said "No, all I can do is *keep busy*." That is our branch motto!

Transit manager Swift, has very diplomatically arranged with one of our big local corporations to have it deposit its drafts twice a day instead of at 3 p. m. only, as heretofore. As a result, the attaches of certain departments, not only in our bank but in all Fresno banks, dine much earlier. In taking the initiative in this matter, our bank simply ran "true to form."

Miss Glenny, of our statement department, made a recent week end trip to San Francisco and says that although Fresno and San Francisco are unlike climatically in the summer, the divergence in their respective thermometers at this time of year is not marked.

Vice-president Woodward never misses the monthly meetings of the board of directors in San Francisco, where the policies of our great bank are determined upon. Sometimes we wish we were a little closer to the big Bay City so that we could occasionally look in upon such important conferences as the Bank of Italy Directors' meetings, the State Supreme Court sessions and such national assemblies as gather to deliberate in the immense exposition auditorium.

## Market-Geary Branch



Geary Street Front

R. L. Heathcote, assistant cashier at this "baby" branch, announced the arrival of another daughter on October 28th weighing 16 $\frac{3}{4}$  pounds. We congratulate our associate.

The contract for the improvements at this branch having been let, work is now proceeding satisfactorily.

The picture of the junction of Market and Geary Streets as it appeared forty years ago, which was published in the September issue *Bankitaly Life*, surely proves that this part of our city has progressed wonderfully. We regard this section of San Francisco as second to no other in the majestic proportions of the buildings on every corner, monuments, as it were, to such loyal westerners as Claus Spreckels, Senator Hearst and General De Young.

Plinio Campana, who came to assist us during the vacation period, decided to stay for a while. During his incumbency Plinio attended the bank's outing at Pinehurst and won first prize in the dancing contest. We are glad to realize that "Pliny" has slowed down in his athletic endeavors and that he now indulges only in dancing. We remember when he used to row, swim, play basket-ball, football and baseball. If a person wants to indulge in more than one kind of exercise, we recommend croquet and checkers.

Here is a copy of a letter just received from a new depositor. Our associates throughout California should feel satisfied from this that the Market-Geary branch is giving regular Bank of Italy service.

My dear Mr. Kronenberg:

I wish to thank you for the very cordial reception extended to me this morning, when opening my account at the Market-Geary Street branch. It is, my dear sir, extremely gratifying to enter a large bank, such as the Bank of Italy, and feel so welcome, in fact made to feel that I was doing the bank a real favor by giving it my insignificant account. Rest assured, Mr. Kronenberg, that this is very deeply appreciated.

## International Branch, L. A.

It is generally known that Los Angeles is one of the most cosmopolitan cities in the world. Its beauty has been told in song and story, and the message has traveled afar that it is a land of opportunity where perennial sunshine, prosperity and happiness await the newcomer from every state or foreign clime.

The homes and places of business of a large percentage of those who speak other languages than our own will invariably be found somewhere in the vicinity of the historic Plaza and the little "church of Our Lady of the Angels," around which are woven the romance and adventure of the earliest days of Los Angeles, now the metropolis of California, and destined, we think, to become one of the largest cities in the world.

It is safe to predict a very rapid development of this particular district following the construction of a Union Railroad Terminal at the Plaza, to cost approximately \$30,000,000, and the location of all Municipal, County, State and Federal buildings north of First Street.

In the center of this district of diverse tongues, almost within a stone's throw of the Plaza, is the International branch of the Bank of Italy, in which the languages of all nations are understood.

We own our building and our deposits have reached the \$10,000,000 mark. Being confronted with the necessity of enlarging our banking room, we recently remodeled it and are now prepared to meet the most exacting demands that may be made upon us for some time. However, possessing unbounded faith in the future development of our business, we are at present negotiating for an additional lot adjoining our building on the south. When this has been acquired, the Bank of Italy will own a total frontage of 126 feet on Spring Street, 130 feet on Temple and 100 feet on New High Street.

The International branch occupies a unique position in the commercial life of Southern California, for it is meeting the needs of a clientele to whom no other bank is giving the same specialized service.

### Modesto Branch

H. J. Thiessen, paying teller, recently spent a week-end in Visalia, and, although he hasn't committed himself, we believe H. J. is about to become a Benedict.

Thos. McTammany, our efficient general bookkeeper, went to San Rafael a few weeks ago, where he spent a few delightful days in that old Mission town, where it is said the padres from San Francisco settled over 100 years ago so as to avoid the rigorous climate of Yerba Buena, as the present bay city site was then known.

Recent visitors from our bank's staff included Leo V. Belden, O. J. Woodward, W. R. Williams, W. H. Snyder and M. H. Tichenor, Jr.

S. Tennyson Andrews, our tennis champ, just dares Fresno or any other branch to bring on its star performers any time, for "Tennyson" is always in form and ready to meet players of renown only.

Not in a spirit of bragging, but just to record a fact, we desire to advise our many branch offices, yes, even our head office, that on Saturday mornings our six windows are lined up with clients, 15 deep. Wonder what our old friend Mart. Bolts, assistant cashier in Sacramento, will say when he sees this. And Fred Wurster, assistant manager at Stockton, will put on his reading

glasses, to be sure his eyes do not deceive him.

Assistant cashier Carl Hansen was a spectator at the recent football game and as Carl is an old Stanford boy he was of course disappointed at the outcome, but found some solace in seeing Stanford make the first "touchdown."

We have a 100% attendance at our study group meetings, which are characterized by an earnestness to grasp the underlying, fundamental principles of banking.

Chairman Hosmer of our advisory board has returned from a visit to Don Pedro dam, where they are now installing the lower flood gates. When the dam is complete it will be 263 feet high and 1000 feet long on the top, impounding sufficient water to flood the entire Modesto and Turlock irrigation districts to the depth of one foot.

Our vineyardists have obtained an average price of \$90 per ton for their grapes. The weather continues fine and our dry farmers have a second crop of beans and corn.

### Redwood City Branch

Frank Rizzo, assistant cashier; Clarence Cuneo, assistant secretary, and Wm. J. Cuneo, appraiser, were visitors during the past month. We were very glad to meet these three "live wires," who brought cheer to us, as well as good suggestions about the improvements being made in our banking room, now generally acknowledged to be one of the best buildings in town.

A. Rossi, assistant cashier, was delighted to meet his younger brother Vincent, who is an officer on the Italian cruiser "Libia," now in San Francisco bay. These boys had not met in ten years and the reunion was replete with reminiscences of the time when they used to play together. Happy days!

A. Kleinhans, assistant cashier, new business department, visited Redwood recently and we hope to see him "cinch" what appear to be two very good prospects. Bert rode in one of the magnificent new Fageol busses of Oakland, and looked cute as he sat on the seat with the driver, reminding us of the picture we once saw of David Copperfield riding on the front seat of a big stage coach, as he entered London for the first time.

## Merced Branch



### California's Oldest Court House

In Mariposa

This court house was erected in 1854 and is in the old mining town of Mariposa, the seat of government of our adjoining county of Mariposa. The acoustics of the court room are said to be absolutely perfect.

A new grammar school is being erected here and a site has been chosen for a second one. Thanks are due to the Bank of Italy for the part played by it in this educational building program, for it purchased \$130,000 of the school bond issue.

The California Pottery Company has started to manufacture its line of building material and many eyes are focused on this new industry. The first shipment of the company will be to fill an order for J. H. Simonson and will be used in the erection of his \$30,000 home. A. E. Cowell's order will be filled next, to supply material for his new residence. This new pottery enterprise will add \$20,000 per month to Merced's payroll and insure employment to 150 men.

We are daily increasing our list of subscribers to the Bank of Italy new stock issue and will surely go way over our quota. We have carefully noted Livermore's wonderful showing thus far, but remember, Charlie Smith, we haven't as yet gotten into our go-getting stride.

## Madera Branch

A contract has been let here for a new city hall and work will soon commence on a structure to cost \$25,000, which will occupy the site of our present fire house.

The new store of a local furniture concern is said to be the finest in the San Joaquin Valley. You know we are preparing for a large influx of settlers as a result of our great irrigation enterprise and a spirit of preparedness has seized our community, hence our well-equipped furniture and other supply houses.

When we warned one of our bookkeepers not to pay checks of any person of whose death he had knowledge he asked, "Even if he issued them before?"

Recent rains caused our farmers to rejoice, but the time is coming when we shall be independent of local clouds and shall look to our irrigation canals for moisture.

Recent visitors included Mario Gianini, Leo Belden, Ross Thomson and Colonel Am. S. Hays of Fresno. The visits of these gentlemen were of brief duration but inspiring, and we went about our stock selling endeavors with increased enthusiasm.

We have been trying to interest the Big Sugar Pine Lumber Company in this locality, for its establishment here would mean an outlay of \$5,000,000, a monthly payroll of \$250,000, and the employment of two thousand men.

## San Miguel Branch

Our local coal field railroad is now running trains to the mines and expects to handle entire trainloads of coal soon. This promising activity has materially increased our population of miners, but we are far from being a so-called "mining town."

We are going to send the editor a picture of our branch very soon, so that Bankitaly Life "subscribers" will become familiar with our skyscraper, even as they know the classic outlines of the home office in San Francisco.

A new concrete bridge over the Salinas River has just been completed here and its dedication was a great event in which our entire country took a lively interest.



## Oakland Branch

Shortly after the first of January our bank will have a new branch at Stanford and San Pablo avenues. This is in the heart of the Emeryville industrial district and will supply a much needed service to our patrons in that section of Oakland.

Our bond department has moved to the third floor of our building so as to take proper care of its increased business, as well as to provide for future requirements.

Our new business department has taken over the offices formerly occupied by the bond department. Messrs. Fitzmaurice, Sharp and Kunselman, Mrs. Ferguson and Miss Steinmann are in possession, all working zealously to increase the bank's clientele.

Miss Dexheimer has been transferred to the head office, much to our regret, and Miss Caitano has taken her place at the statement window. Mr. Rose has relieved Miss Caitano as statement clerk and also from certain general ledger work.

Manager Leone of our savings department is pleased to have the bars removed at the end of the lobby and to have a broad black marble counter substituted, for he can now meet his customers face to face.

Saturday, November 12th, promises to be another red letter day in Oakland, for the breaking of ground will take place for the Pacific Coast plant of the Durant Motor Co. The Bank of Italy will be represented at the ceremonies by A. J. Mount, vice-president; S. E. Biddle, manager; Louis J. Tesio, assistant manager, and Wm. Fitzmaurice, assistant cashier.

We are all going to Melrose on Saturday, November 12th, to attend the opening of our new Melrose branch and to wish manager Russell Pearce and his faithful crew a hearty bon voyage.

We were all delighted to meet William John Kieferdorf, our trust officer, and his bride on their honeymoon. This fine couple, being residents of our city, were particularly welcome, and we join with all of Mr. Kieferdorf's colleagues in wishing him and his good wife every possible happiness.

## Santa Clara Branch

One of the biggest railroad transportation problems encountered in recent years was met successfully by the S. P. Co. in handling the great crowds at the Stanford-California football game in our neighboring city of Palo Alto. The attendance of nearly 60,000 was the largest ever gathered for such an event on the Pacific Coast. Twenty special trains were operated and passenger cars were brought from distant points, on the company's railroad system, to meet the emergency.

Assistant cashier Hamilton has been recuperating in the foothills of Saratoga for the past few weeks and we hope will soon return greatly benefited by his sojourn in sunnier parts.

We are sorry indeed that our old colleague Baker W. Blanchard, assistant cashier, is soon to leave us for the head office, to which he has been promoted. Baker will be succeeded in the note department by Ray De Craene, a former head office man, whom we welcome as a new member.

Jess Marques, well-known athlete and a former star catcher of the Santa Clara High School, has joined our savings department staff. We have reason to think that Jess will make as big a "hit" in banking as he did in baseball, and feel sure our guess will not go wide of the "marque."

An added attraction to our bank are the Venetian blinds recently installed. At one time it was thought that these blinds were of no use except in extremely hot places such as Stockton, Paso Robles, Los Banos, Livermore, Tracy, Centerville and the Mission district of San Francisco, but their practicability has since been demonstrated in milder climes like Santa Clara, Napa, Santa Rosa and the North Beach section of the metropolis of Central California.

One of our most promising industries is the cultivation of walnuts. There are at present 2000 acres planted in the Santa Clara Valley and it is expected that in five or six years our Walnut Growers Association will be handling 750 tons of these nuts per annum.

## Hayward Branch



Hotel Hayward

This hotel, our most prominent landmark, was set up in Boston, Mass., knocked down, shipped around the Horn in 1861, just 60 years ago, and reerected here by William Hayward, after whom our fine city was named. The bar of this historic hostelry was famous and it is said that pioneer Californians rode many miles to enjoy its refreshing libations. In those days, patrons used to mix their own cocktails, for the barkeepers hadn't time to serve anything but "straight goods." Our celebrated military company, the Hayward Guard, met in the spacious dining room of this old hotel in the sixties, and were often inspected there by Governor H. H. Haight. Mrs. William Hayward, hostess at many local brilliant social functions, died here but a few years ago at the age of 93.

We are in the midst of our stock selling campaign and in three days succeeded in signing up 24% of our quota. We have been thinking that Charlie Smith at Livermore must have trained down pretty fine, in order to skirmish around and cover his allotment so quickly. Charlie, you and your pals have surely put Livermore on the Bank of Italy map. More power to you.

George Hamilton Park "took on" ten pounds while on his vacation in the Santa Cruz mountains, but George has to go some yet in order to get into our Livermore manager's class, provided always G. Ham. has ambitions in that regard.

Several inspectors and examiners have recently "came" and more recently "have went."

Local brevities:—Our city voted down the proposed consolidation of city and county by 4 to 1.—Our traffic

cop has been replenishing our city treasury by extra zeal in his efforts to discourage speeding. Clarence P. Cuneo et al please take notice.—Vice-president Mount attended our last two monthly meetings.—Messrs. E. K. Strobridge, F. E. Pereria and Carl Neudeck, three new advisory board members, have been duly inducted into office.—We miss our dear old friend and chairman, J. H. Strobridge, who, despite his 95 years, displayed rare judgment in the discussion of our branch's affairs.—M. C. Petersen, who has been vice-president of our bank since its organization in 1905, has been elected to succeed Mr. Strobridge.

## Napa Branch

Our local manufacturers announce an increase in orders and the ranks of the unemployed are thinning out. We are also pleased to report that some former employees are being taken on at the Mare Island navy yard, Vallejo; this in spite of the disarmament conference.

Recent rainfalls have caused the grass to spring up and the cattle men are smiling as they watch their herds nibbling away at nature's bountiful offering.

The vintage in Napa County is over. This year's crop averaged but 35% of normal, but the vineyardists received from \$70 to \$100 per ton for their product.

Work has been commenced on the John L. Shearer Grammar School that will cost about \$130,000. Mr. Shearer is superintendent of local schools, and in naming a school in his honor, our city has shown the esteem in which this good man is held by his fellow citizens. Another grammar school of the same type will soon be erected and besides a high school costing \$400,000 will also be provided for our community.

## Genoa

### Banca dell' Italia Meridionale

Thirty-two American university students, accompanied by Cav. Alberto Alfami of the Italian Embassy at Washington and Commander August Iaccarino, who is also one of our advisory board, have been visiting Genoa and other great cities of Italy.

## Lompoc Branch

Manager R. E. Sudden has returned from a visit to San Francisco and way stations, including Palo Alto, where he witnessed the great annual football game between Stanford and California. Rah! Rah! Rah! Californyah! U. C.! Berkeley! Zip, boom, Ah! But, never mind, maybe the Cardinal will turn the tables on the Blue and Gold next year.

Now that the harvest season is over and our crops are all warehoused, the farmers await bounteous rains, while the banking fraternity stands ready to meet all reasonable requirements.

Recent head office visitors included President A. P. Giannini, P. C. Hale, L. M. Giannini, A. B. Jacoby and Ben Hays, Jr. The visits of these gentlemen, while not lacking in cordiality, bore unmistakable evidence of being anything but pleasure jaunts. The firm grasp that our head office executives have on the smallest details of our work is one of the most reassuring things that we know of.

## Sunnyvale Branch

W. C. Bennett of Los Altos has been elected a member of our advisory board and is an acquisition of which any bank may well feel proud.

Robert A. Fatjo, manager of our Santa Clara branch and a member of our advisory board, calls here regularly every month. He always has a good word for us, which we appreciate because the condition of our Santa Clara branch satisfies us that Bob is *some banker*.

In answer to an inquiry from a safe deposit box manufacturer as to our probable requirements for our new building, we told him that four times our present number of boxes should be arranged for. This estimate is justified not only because of Sunnyvale's future, but more particularly on account of our branch's prospects, based on what other units in our great banking system are accomplishing.

C. C. Spalding, our manager, accompanied Mr. Lawler of the school savings department to the Sunnyvale school a few weeks ago, where a savings system was installed. More than 600 pupils listened attentively as the plan was explained to them, and on the following day 36 school accounts were opened.

## New York, East River National Bank

Ben Turpin, Mack Sennett's star, visited us on the way to Europe and gave us a brief exhibition of some stunts he does on the screen. When Charlie Chaplin was here we had to call out the reserves to keep the crowd back. Allen Hollubar, husband of Dorothy Phillips, the movie star, also paid us a visit.

Other recent visitors were H. R. Erkes, comptroller, and James E. Fickett, vice-president Bank of Italy. Mr. Fickett crossed the continent with a distinguished party of financiers and captains of industry.

Frank Zunino, Sr., accompanied by Frank Junior, have returned from their trip abroad and the senior Zunino is again hard at work.

Among the many San Franciscans who have favored us by "dropping in" this month were Fire Chief Murphy, Harry Cosgrove of the Anglo Bank, Wm. H. McCarthy, Vincent Finnigan and Luke Flynn.

## Tracy Branch

A school savings system has just been established in Tracy under the auspices of our branch. Mr. Lawler, from the head office, recently visited all the local schools where he addressed the pupils on thrift and explained the operation of the savings system. The immediate effect was remarkable, for on the first day after the installation 21 new accounts were opened and more than one hundred children bought the bank's savings stamps. Miss Dorothea O'Neill of our staff will personally supervise this work in the local high school, while John V. Bacigalupi from the head office will look after the elementary schools.

Ross Thompson of the bond department called a few weeks ago to submit bids for the issue of the Naglee Burk Irrigation District. Bond buyers were present from San Francisco and Los Angeles, six bids having been submitted. The Bank of Italy was successful.

Inspector Brandt of the head office paid us an *official* visit and we would like to know if Barney's smile is merely "official" or is it his regular grin.

## San Jose Branch



M. A. Machado

Manual A. Machado, assistant cashier, passed away on November 21st after a very brief illness. This splendid gentleman was but 32 years of age and his loss is keenly felt. He was a native of the Azores and spoke fluently English, Spanish, Portuguese, Italian and French. Our deceased

friend and associate is survived by Mary E. Machado, his widow, a daughter, and by two brothers, to all of whom we tender our sincerest sympathy.

Mr. and Mrs. Wm. J. Kieferdorf called here a few weeks ago on their way to Carmel, and we were greatly pleased to meet this happy young couple. It being the first time we had met Mrs. Kieferdorf, we were very careful, when speaking in her presence, to call her respected husband "William" or "Mister." We remember, however, when our trust officer was an inspector and all the boys called him "Bill" or "Kief," while the girls called him "Willie" or "Will."

John Roffinella, first receiving teller at this branch, was recently married to Miss Marie Kohler. Our sincerest congratulations to John and his fair bride.

We are pleased to note that two members of our staff are holding prominent places on the roll of honor for securing subscribers to the Bank of Italy new stock issue.

Bootlegging in this county suffered a severe rebuke in the recent elections, when by a plurality of more than 3,000 it was decided to uphold the present restrictive measures.

Ray De Craene, formerly of the head office, has been our guest for a few weeks while studying the methods employed in our loan department, prior to assuming his new duties at our Santa Clara branch. Ray has our best wishes.

Our safe deposit vaults are now open between seven and eight o'clock on Saturday evenings and this innovation has proven to be quite a convenience to some of our clients.

## Centerville Branch

When John C. Dusterberry, son of our manager, "arrived" in Centerville a few weeks ago, he not only opened a savings account at our branch, but subscribed towards the new \$15,000,000 stock issue.

Vice-president Mattos has been re-elected grand treasurer of the U. P. E. C. for the 24th consecutive year. Judge Mattos is also ex-officio chairman of the board of directors by virtue of being the senior past supreme president.

When assistant cashier White returned from his vacation at Santa Cruz, he reported having met B. U. Brandt of the head office inspection department, who was enjoying the sea breezes. We cannot imagine a San Franciscan going to Santa Cruz to enjoy the salt air, any more than we can fancy a Fresnan going to Yuma to "warm up."

Miss Laura Berges resigned on October 31st to become a bride, and carried the best wishes of all her former colleagues. Miss Berges is a very capable young lady and her successor, Miss Alice Sarmento, promises to be an efficient member of our staff.

Assistant cashier Mathiesen, champion pinochle player of the Newark Duck Club, occasionally bags a few birds, as may be attested by his associates who have had the pleasure of eating them.

C. Wm. Kolb, comedian, who claims Centerville as his home, recently called at the East River National Bank to greet his old friend, Dr. A. H. Gianini.

Vice-president John G. Mattos has just learned of a recent visit of two members of the banks staff to Folsom, where the State of California maintains a big boarding and rooming establishment for "unruly" members of society. It seems the two gentlemen referred to were calling on farmers and orchardists in the vicinity of Folsom while scouting for our Sacramento branch, and thought a visit to the big "hotel" would be interesting. So they approached the gate and announced themselves as friends of Judge Mattos, prison director, at the same time expressing a desire to "look over the plant." The visitors, of course, were

shown every possible consideration by the authorities, and contrary to expectations, the inmates were found to be taking their enforced stay in a matter-of-fact sort of way, the exceptions being those who were pacing up and down. These fellows were said to be "taking it hard." California surely treats its prisoners in a very humane way and it can be truly said that among those wearing the prison gray many are better cared for than they were before incarceration.

### Ventura Branch

Teller Ed. Franz, who, with his brother Ernest, is interested in farming in the San Fernando Valley, succeeded in carrying off first prizes for kidney beans, lima beans and corn, at the San Fernando Fair.

Freeman Bliss, assistant cashier, shared honors with teller Franz in his accomplishments as a prize winner at the Ventura County Fair. Freeman's little girl of eight months scored highest in the baby contest, while in the poultry department our assistant cashier landed a loving cup, three first prizes and four seconds.

Our unusually foggy weather has made it difficult to harvest our bean crops and walnuts, for it frequently happens that it is noon time before the threshing machines can begin work. Even then the beans are not dry enough to go through the separator.

The recent advance in the price of walnuts has made our farmers happy, for this year's crop was not as heavy as in 1920.

Personals:—Manager Chaffee attended the Rotary Club Convention at Santa Ana.—John Lagomarsino, Jr., and A. L. Hobson visited the San Fernando Fair. Mr. Hobson is always interested in his namesake, Captain Richmond Pearson Hobson, Spanish War hero, congressman and lecturer, whose frequent visits to California revive memories of his bravery in 1898.

A few more personals:—Henry Oliva, one of our bookkeepers, spent his vacation in Oakland.—Marion Myers has been welcomed to membership in our local staff.—Neill Baker attended the big California-Stanford game at Palo Alto and rooted for us all.—Vice-president Dobbs was a recent visitor and we were pleased to grab the "mit" that was temporarily incapacitated.

Armistice Day was appropriately celebrated at Oxnard, 11 miles from here. Our branch was represented by Messrs. Bliss and Franz.

Two hundred candidates have been lined up for a new Elks Lodge in Ventura and hereafter Johnnie Lagomarsino will not have to go so far to attend B. P. O. E. meetings.

Twenty-one building permits have been granted here in the past two months, yet the demand for more dwellings is still very great.

The Ventura branch needs a new building, and should have one soon, otherwise our clients will yet be forming lines on the street, as at our Stockton branch a few years ago, when its banking room facilities were inadequate.

A Ventura county country club is the latest thing here in the way of organizations, that will tend to promote more harmony in this part of California. The club is six miles from Ventura, near Saticoy, and is said to be ideal for club purposes.

### San Mateo Branch

The Greater San Francisco Speedway Association is completing the most modern auto speedway in America, about one mile from this city; seating capacity 50,000, with parking space for 3,000 machines.

Drivers of international fame will appear in the final championship races during the first week of December, when Eddie Hearne, Ralph De Palma, Jimmie Murphy, Roscoe Sarles and others will compete.

Our local movie studios have completed Hobart Bosworth's "White Hands." Another big stage is under construction.

Assistant cashiers Marianetti and Rossi, accompanied by their wives, were driving to San Francisco recently and met with a mishap. Fred tried to push an interurban electric car from the track, but it refused to budge. The members of Fred's party were uninjured, but one of his optics was slightly discolored.

John H. Coleman of our advisory board has returned from his ranch at Ukiah. Time was, when we had ranches in and around San Mateo, but our community is now urban rather than suburban.

## Hollister Branch

TREASURER'S NO. <u>14079</u>	NEW YORK, NOV 16 1921	VOUCHER NO. <u>G 1033</u>
<b>THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES</b> 120 BROADWAY, NEW YORK, N. Y.		
PAY TO THE ORDER OF <u>BANK OF ITALY AS TRUSTEE FOR ELIZABETH GRUBB</u>		
ONE THOUSAND AND 00/100		DOLLARS (\$ 1000.00)
<small>WHEN PROPERLY RECEIPTED BY THE PAYEE IN THE SPACE PROVIDED ON BACK HEREOF THIS VOUCHER BECOMES AN ENDORSED CHECK</small>		
TO	<i>J. H. Hasbrouck</i> FOR TREASURER	
<b>UNION TRUST CO.</b>	<i>R. O. Kearney</i> FOR SECOND VICE-PRESIDENT	
<b>SAN FRANCISCO, CAL.</b>		

J. R. Grubb, highly esteemed member of our staff and a respected pioneer resident of Hollister, passed away this month. We shall miss our friend and associate, whose sudden demise is greatly deplored throughout our county. The above is photograph of check for one thousand dollars, covering insurance carried by the Bank of Italy on the life of Mr. Grubb. The proceeds of this check have been paid to Mr. Grubb's widow. This is the second check paid to relatives of deceased members of our staff since the bank adopted the life insurance plan.

John R. Maxwell has joined our bookkeeping force. He has not yet overcome some self-consciousness in being suddenly referred to as a "banker" by his friends about town.

Miss Grace Hasbrouck, our general bookkeeper, has been ill for several days, but we all hope to soon have our friend with us in the enjoyment of her usual good health.

Hollister has paid for a large amount of street paving this year, but recent downpours may delay the completion of this municipal work. Our neighboring farmers, however, think that their rain wants should take precedence over the city's pavement needs, as the country is the work of Providence, whereas "man made the town."

### Pico Branch, L. A.

The recent visit of Mr. Hayes, inspector from the head office, was memorable inasmuch as he conducted not only an examination, but also established a collection department of which we are proud.

Miss Carlson and Mr. Graham have joined Pico's staff. We welcome these young people as coworkers and friends.

Manager Norman Fraser took a very lively interest in the proceedings of the recent A. B. A. Convention, particularly in those "sessions" that were held in the Hotel Alexandria. Yes, Norm, was there and joined with "Tren" and Jimmie Moore and Luke Williams in trying to unravel some of the world's great economic problems.

The output of melons in our contiguous Imperial Valley this year is worthy of special mention. 10,750 cars

containing 160,000,000 cantaloupes were shipped, enough to allow each person in the United States one melon and still have millions left for a second helping.

A novel idea in connection with the proposed widening of our thoroughfares is the suggestion to cut the sidewalks into the present buildings by establishing arcades therein. Besides this suggestion it has been proposed to lengthen our main arteries of travel.

### Polk-Van Ness Branch

This branch will open for business on Tuesday morning, January 3, 1922, with Ernest S. Zerga as manager.

This new enterprise is welcomed by the residents of the district, for it converts the neighborhood served into an independent community with modern banking facilities.

## Visalia Branch

Caruso John Basso of our bookkeeping department has been going after new business and has met with great success, especially among the ladies. Keep it up, Caruso, and some day your fame as a banker may be as great as that achieved by your namesake in the world of song.

Bookkeeper Degner, late of Iowa, has been very downhearted recently because a certain young lady has left Visalia without registering her future address at our local P. O. Degner may try and locate the missing fair one by sending a tracer to our various branches, just to test out our "State-wide service."

Messrs. Hays and Sala of our Fresno branch, accompanied by Mr. Woodward of our Fresno "First" branch, called here a short time ago and on their return trip ran into a wine cellar and a Chinese vegetable wagon in rapid succession. After that Mr. Woodward could not be found, so when we heard of his safe arrival in Fresno we concluded he walked there rather than risk a third "contact."

The leading model at our recent local fashion show was Miss Alma Melker, our genial stenographer. Despite the fact that all the other models were imported, Miss Melker passed 'em all, thereby establishing a new record in Bank of Italy staff accomplishments.

The San Joaquin Valley Citrus Fair will be held here between December 10th and 17th. J. S. Johnson, well known in Bank of Italy circles, with a very wide acquaintance throughout California, is to be president of the enterprise, and Mr. Johnson extends to all members of our organization a cordial invitation to be present.

## Paso Robles Branch

Bill Johnson of our branch is the happy possessor of the beautiful silver Paso Robles Press cup which he won in the recent golf tournament. We all share Bill's happiness and would like to see him demonstrate his mastery of this game by showing Bill Blauer and Jack Russell of our San Jose branch, as well as Louis Ferrari of the head office, how he puts it over.

We are frequently asked what Paso Robles stands for. Well, first of all we

say it "stands" for *progressiveness*, but if the inquiry is intended to ascertain what is the English equivalent for our Spanish designation, we say Pass of Oaks.

Once upon a time we heard of a certain bank staff that worked late on a very cold night. A passing physician, who was also a good Samaritan, noting the sad plight of the bankers, "prescribed" for them and the "prescription" was filled by the town druggist, kind man. Don't tell us that brotherly love is dead or even dormant.

## Santa Rosa Branch

Assistant vice-president G. E. Murdock has returned after an extended visit to several eastern cities. This trip confirmed what Mr. Murdock had often heard, that nearly every passenger bound for California was intent on staying there, while the great majority of those bound eastward intended to return. If this continues, is it not easy to see that our state may yet harbor twenty-five million people?

At the last quarterly meeting of Group 6, California Bankers Association, twelve members of our organization were in attendance.

Jos. Giusto, formerly of the school savings department at the head office, is now associated with this branch, and we are pleased to have him with us.

Assistant cashier Lombardi recently addressed the Santa Rosa high school students on the "principles of banking." Joe, of course, made a splendid impression and has been complimented on his success. Then, too, Joe paved the way for other local bank men, who are to continue the series of lectures as outlined by the A. I. B.

Our famous trio of nimrods, Messrs. Reeve, Lombardi and Bettini, have been hunting for duck in the Sacramento Valley rice fields, but returned without being able to fill any "orders" for the succulent birds.

## King City Branch

Ed. Lawrence of our staff, the Beau Brummell of Monterey County, is surely a "bear" in obtaining accounts of the gentler sex. Should our bank ever decide to establish a women's department in King City, Ed. will be our choice for manager.

California Game Birds



Canvasback (at left) : Lesser Scaup Duck (at right) : males in foreground, females and males in background. The best-known of all American ducks, not excepting the mallard.

COURTESY UNIVERSITY OF CALIFORNIA PRESS



# BANKITALY LIFE

NOVEMBER - 1921



"A little stream came tumbling from the height  
And struggling into ocean as it might,  
Its bounding crystal frolick'd in the ray,  
And gush'd from cliff to crag with saltless spray."



## THE FOOTBALL STATUE

Scene on grounds of the University  
of California, Berkeley,  
Alameda County

"What is strength, without a double share  
of wisdom? Vast, unwieldy, burdensome."

— *Milton.*

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 5

NOVEMBER, 1921

Number 11



## COMMERCIAL TRUST COMPANY

Times Square, New York City

This bank has recently been acquired by the same interests that control the East River National Bank, New York, of which Dr. A. H. Giannini is president. Dr. Giannini will also head the official staff of the Commercial Trust Company as chairman of its Board of Directors.

## Dante's Memory Honored

Brilliant Address of Our Vice-President  
James A. Bacigalupi, at University  
of California



Vice-president  
Bacigalupi

On Tuesday evening, November 29, James A. Bacigalupi, our vice-president, addressed the University faculty and students in Wheeler Hall, Berkeley, on Dante, saying that in thus honoring the immortal author of the "Divina Comedia," on the occasion of the Sixth Centenary of his death, the great University of California pays a richly merited tribute to him whom Ruskin pronounced "the central man of all the world as representing in perfect balance, imaginative, intellectual and moral faculties, all at their highest." Continuing, our vice-president said:

In this our day in every clime and wheresoever civilization and culture have exercised their refining influence—after the lapse of six full centuries—a soulful paean of praise is wafted Heavenward to the undying memory of this transcendent Italian genius, whom an all-discerning Providence caused to be named Aleghieri—"Wing-bearer"—and to be christened Durante—"the enduring one."

In this favored place, hard by the western sea, so far removed from the scenes of ancient and mediaeval civilizations, and in these times, so dissimilar in thoughts and aspirations to those prevailing both before and during Dante's doleful days, the query logically suggests itself to the reflective mind: "Wherein lies the secret not alone of his immortality, but, what is more, of his universality?"

To the Italian, Dante is the revered "Father of his Country," for long before Italy was a nation, under the spell of the eternal authority of beauty, the immortal poet welded its illustrious sons as one by the inseverable ties of the Italian tongue—which, Minerva-like, sprang into being from his unrivaled genius, full grown and panoplied—the sweetest, the most expressive and the most beautiful idiom that has

ever graced and quickened a cultured world.

To the Italian, he is also beloved because of his unsullied record as a student, as a leader in the councils of his profession, as a soldier at Campaldino; because, too, of his patriotic zeal; because of his able, just and fearless statesmanship; because of his science, his philosophy, his theology, his unbounded lofty love and his matchless art; because of his cruel exile wherein was fulfilled Cacciagiuda's harsh prophecy: "Thou shalt leave each thing beloved most dearly; thou shalt prove how salt is the savor of other's bread; how hard the passage to climb and descend by other's stairs"; because the consolation was denied him to the bitter end to return to his baptismal font by his native Arno—for which his bleeding heart ever yearned—there to receive on his grey locks that once were golden, at the hands of his Florence—dearly beloved by him even in exile—the poet's crown; because, in fine, he gave to the world the "Comedia," which posterity will never cease to call the "Divina," and which has rendered him and his cherished "Italia" immortal.

But what is there in the turbulent life and inspired works of Dante to render him immortal beyond the confines of his historic Italy?

He lived and labored in the thirteenth, one of the most conspicuous of all the centuries. Dinsmore alludes to it as "big with creative forces of the highest quality in art, poetry, statesmanship and philosophy." He recalls, in addition to our honored Dante, as gifts of this epoch, the illustrious names of Francis of Assissi, sweetest of all the saints; Giotto, painter and architect; Roger Bacon, one of the most eminent of scientists and scholars of all times, and Tomaso of Aquino, "whose mind, profound, exact, capacious, is not excelled in philosophy." It was this century that witnessed humanity's first experiments in republican forms of government on the great Italian Peninsula; while its intellectual energy is seen both in the great literature it produced and in the astonishing expansion of its universities. Oxford, Paris and Bologna—the world's oldest university—were the meccas of thousands of the eager youth of the day who flocked there from all parts of the then known world.

It was a spiritual century, if you please, wherein the *First Commandment*, which accentuates the "Fatherhood of God," was in the consciousness of its people placed above the *Second*, which but flows as a logical corollary from the First, and which enunciates the doctrine of the "Brotherhood of



Dante

Man"—the prevailing and almost exclusive worthy ideal of this the century in which we live.

Dante, imbued with the spirit of his time, was essentially an idealist.

His *Vita Nuova* is the mystical narrative in prose and verse of the beginning and course of the ideal love that made life new for him in his youth; became the permanent inspiration of his later years and led him to his eternal Heavenly abode; there, with his beloved Beatrice—truest symbol of purity, love and divinity ever traced by mortal pen—to bask forever in the radiant and satisfying countenance of Him, "qui est per omnia secula benedictus."

His "De Monarchia" and "Convito" are but "bricks thrown in," but affectionately dedicated to the ideal temporal weal of his fellow man.

His crowning glory—the "Divina Comedia"—however, is a recession of the world's effulgent "Noon-day"; it is an admirably illustrated compendium of the story and the culture of the world from Christianity's earliest dawn to his own day; it is the epic of the conscience of humanity. Its *Inferno* is the sublimest song ever sung in any

tongue of God's inexorable justice; its *purgatorio*, a most solacing poetical exposition of God's unbounded mercy, and its *paradiso*, a most entrancing portrayal of God's infinite love. It is, in short, the ablest and most satisfying solution, expressed in charming verse, of the universal and age old problem confronting mankind—ever ancient and ever new—"Whence am I, Why am I here, and Whither am I tending?"

Dante then in his immortal "Comedia" laid his name upon that which is universal in time and place—his theme, quoting his words, being: "Man—in so far as by merit or demerit, in the exercise of free will, he is exposed to the rewards or punishments of justice."

Though centuries roll on and dynasties change, his deathless poem remains the song of the ages and the nations, sounding still and sounding ever to the very end of all time and to all the generations of men, the lessons of the higher life.

If true education embodies the culture of the ages that have gone; if it rests in the acquisition of knowledge, skill and character by study and discipline, then even we, in far away and favored America, may with no little profit to ourselves emulate the example of Gladstone, who, as he himself says, read Dante faithfully, not alone for pleasure or instruction, but as a vigorous discipline for the heart, the intellect and the whole man.

And in this connection, may I accentuate the undisputed preferability of reading and studying the Divine Poet in the most beautiful tongue which he himself created and in which he conceived and presented his priceless gift to humanity.

And may I be pardoned also for offering the assurance that a study and mastery of Dante's language will be handsomely rewarded, not alone because of the intrinsic richness, forcefulness and sweetness of the idiom itself, but also and mainly because it holds the only key to a proper understanding and full appreciation of an historic, honored and unrivaled culture, so ably reflected in the works of Dante, Petrarch, Boccaccio, Carducci, Manzoni, Pellico, and a score of other distinguished literary sons of Her, whom an admiring and grateful world has repeatedly hailed as the "Cradle of Civilization."

If the study of foreign tongues in America has its justification in the proper unfolding to us of the worthy cultures that are inextricably interwoven with the development of the human race, then I make bold to say that no modern language merits higher consideration at the hands of our universities and the great American people than does the Italian.

Let us trust that these reflections—so richly suggested by the anniversary we here commemorate—will awaken in us a love for the ideal; that amid the turmoil and the distractions of a commercialized modern world we may form the resolve to follow Dante, at least occasionally, into the serener altitudes of moral truth, so that, knowing him better and prizing him more, we may with our own immortal Longfellow invoke him as

"O Star of morning and of liberty!

O bringer of the light, whose  
splendor shines

Above the darkness of the  
Apennines,

Forerunner of the day that is to  
be!

The voices of the city and the  
sea,

The voices of the mountains  
and the pines,

Repeat thy song, till the famil-  
iar lines

Are footpaths for the thought of  
Italy!"

## Dr. Giannini at Head of Commercial Trust Co., New York City



Dr. Giannini

Dr. A. H. Giannini, president of the East River National Bank of New York City and vice-president of the Bank of Italy of San Francisco, has just been selected to head the Commercial Trust Company of New York as chairman of its board of directors and as the active head of its official organization.

The Commercial Trust Company is

one of New York's large uptown banks, located at Times Square. It has a capital and surplus of \$1,500,000, with deposits of approximately \$8,000,000. Its acquisition by the same interests that control the East River National Bank, with Dr. Giannini at the head of both institutions, has occasioned much comment in Eastern financial circles. The remarkable success of Dr. Giannini in building the resources of the East River National from \$4,000,000 to more than \$25,000,000 is regarded as one of the recent high points in New York banking achievements.

Dr. Giannini will now be the active head of these two New York banks controlling upwards of \$50,000,000 in assets. Although he has been in New York but a few years, he is generally recognized as one of its leading financiers.

## Hotel Turpin Property Purchased

The purchase by the Bank of Italy from the Younger Estate Company of the Hotel Turpin was announced this month, subject to delivery within two and one-half years. The property has a frontage of seventy-five feet on Powell Street, and extends through to Anna Lane, a depth of one hundred and seventy-five feet, making approximately twelve thousand square feet of land. As the picture on the next page indicates, this hotel immediately adjoins the present site of the Bank of Italy's head office building and is regarded as one of the most desirable locations in San Francisco.

## ATTENTION

Don't Forget the Bankitaly Club Show

As announced in the last issue of Bankitaly Life, the GREAT SHOW of the Bankitaly Club will take place on Saturday evening, February 4, 1922, at Scottish Rite Auditorium, San Francisco. It was decided to hold this most unique affair on a Saturday evening in order to give our associates of the interior branches an opportunity to attend. The entertainment will consist of a series of amusing surprises and it is expected that nearly one hundred members of the bank's staff will participate in different ways. Dancing will follow.



### TURPIN HOTEL

Adjoining Bank of Italy Head Office Building, Powell  
near Market Street, recently acquired by our bank



Blackstone

## BANKING LEGAL PROBLEMS

Questions and Answers

Courtesy W. R. Morehouse  
Editor Bankers Guide Book

### Negotiability

Q. 1. What is the meaning of the term "negotiability"?

A. 1. The term "negotiability" implies a transferable quality in the instrument to which it is applied; it is that property of commercial paper, by which an instrument for the payment of money passes from hand to hand like money itself, so as to give a holder in due course the right to enforce payment of the instrument, against a party liable thereon, free from defenses, which the party liable might have been able to use against an intermediate party.

Q. 2. Where did the idea of negotiability originate?

A. 2. In the customs of the merchants of England.

Q. 3. How and when was the negotiability of bills and notes first firmly established?

A. 3. By an English statute, passed in 1705 during the rule of Queen Anne.

Q. 4. What is the Negotiable Instruments Law?

A. 4. It is a statute, now in force in every state in the Union (except Georgia) and in the District of Columbia, which prescribes the rules regulating the issuance, negotiability, transfer, payment, etc., of bills of exchange and promissory notes. It is a codification of the common law rules, applicable to bills and notes. Its object was to make this important branch of the law uniform throughout the United States. While several of the states made certain changes in the statute, in enacting it, the changes are for the most part unimportant and it may be said that the law of bills and notes is now practically uniform in this country.

Q. 5. What are the requirements of negotiability?

A. 5. The Negotiable Instruments Law provides that an instrument, to be negotiable, must

- (1) Be in writing and signed by the maker or drawer;
- (2) Contain an unconditional promise or order to pay a sum certain in money;
- (3) Be payable on demand, or at a fixed or determinable future time;
- (4) Be payable to order or bearer; and
- (5) Where the instrument is addressed to a drawee, he must be named or otherwise indicated therein with reasonable certainty.

Q. 6. Are Liberty Bonds negotiable instruments and, as such, subject to the provisions of the Negotiable Instruments Law?

A. 6. Yes.

Q. 7. Is a note which contains the following statement negotiable: "This note is payable when Post Office Department accepts my building from me."

A. 7. This note is conditional as to payment and not negotiable.

Q. 8. A draft drawn against an executor contained the words: "And charge the amount against me and of my mother's estate." Is it negotiable?

A. 8. Yes. The estate is referred to in the draft merely as a means of reimbursement. An indication of a particular fund out of which reimbursement, or a particular account to be debited, does not deprive the instrument of negotiability. To have such effect it must appear that the instrument contains an express or implied direction to pay out



of the fund mentioned and not otherwise.

Q. 9. A note contained this provision: "This note is given to take up the freight and rehandling of N. P. Car 43607 and proceeds from sale of said car shall apply on this note." Is it negotiable?

A. 9. Yes. The provision in the note does not stipulate that it shall be paid only out of the proceeds of the resale of the car.

Q. 10. Is a note payable "out of our profits on the 3 East 40th Street job" negotiable?

A. 10. No. This note is payable out of a particular fund and, therefore, not negotiable.

Q. 11. Is a note which recites that it is in "part payment for land in Logan and Boone Counties" negotiable?

A. 11. Yes. A recital of the consideration for an instrument or a statement of the transaction which gives rise to it does not affect the negotiability of the instrument.

Q. 12. A note contained this provision: "A discount of 6% will be given if the full amount of this instrument is paid at maturity of the first instalment." Is it negotiable?

A. 12. Yes. It calls for the payment of a sum certain within the meaning of the Negotiable Instruments Law.

Q. 13. A note contained the following provision: "A discount of 6% will be allowed if paid in full within fifteen day from date; instalments after maturity draw 6% interest." Is it negotiable?

A. 13. Yes.

Q. 14. A note payable November 1, 1905, and dated May 1, 1905, provided for "interest at eight per cent., payable annually from Nov. 1, 1905, until paid; interest from date if not paid when due." Is it negotiable?

A. 14. Yes.

Q. 15. A note contained this provision: "Non-payment of any instalment for more than thirty days after maturity renders remaining instalments due." Is it negotiable?

A. 15. Yes. The Negotiable Instruments Law provides that an instrument calls for a sum certain, within the meaning of the act, though it is to be paid "by stated instalments, with a provision that on default in payment of any instalment or of interest the whole shall become due."

Q. 16. Is an instrument payable with exchange at the current rate negotia-

ble? Would it be negotiable if it provided for exchange at a fixed rate?

A. 16. In either case the instrument would be negotiable.

Q. 17. Is an instrument payable "in exchange" or "in New York exchange" negotiable?

A. 17. No. To be negotiable an instrument must be payable in money and exchange is not regarded as money for this purpose.

Q. 18. Is a note payable in "United States Gold Coin," or in "Pounds Sterling," negotiable?

A. 18. Yes. Under the Negotiable Instruments Law the fact that an instrument designates a particular kind of current money in which payment is to be made does not affect its validity or negotiability.

Q. 19. Does the fact that a note provides for costs of collection or an attorney's fee affect its negotiability?

A. 19. No.

Q. 20. Is a provision in a note for an attorney's fee valid?

A. 20. By the majority rule such a provision is valid. In the following states this provision has been held invalid and unenforceable: Arkansas, Kentucky, Michigan, Nebraska, North Carolina, Ohio, South Dakota and West Virginia. In the other states the provision has been upheld or the question has not arisen.

Q. 21. A note contained the following provision: "It is agreed that if crop on Secs. 25 and 26, Twp. 145-48, is below 8 bushels per acre, this note shall be extended for one year." Is it negotiable?

A. 21. Yes. It is payable at a fixed or determinable future time within the meaning of the Negotiable Instruments Law.

Q. 22. A note provided: "Six months after death I promise to pay to C. B. from my estate and through my administrator one thousand dollars, 6 per cent interest from maturity." Is it negotiable?

A. 22. Yes. It is payable at a determinable future time.

Q. 23. A note provided that "each signer and indorser makes the other an agent to extend the time of this note." Is it negotiable?

A. 23. No. It is not payable at a fixed or determinable future time.

Q. 24. A note read: "We promise to pay to M. L. Bevis the principal sum," etc. Is it negotiable?

A. 24. No. It is not payable to order or bearer, as required by the Negotiable Instruments Law.

Q. 25. Does the fact that the words "value received" are omitted from an instrument affect its negotiability?

A. 25. No. It is entirely immaterial whether these words are used or left out.

Q. 26. Is a note which authorizes a confession of judgment if it is not paid at maturity negotiable?

A. 26. Under the Negotiable Instruments Law such a note is negotiable.

Q. 27. A note payable on a designated date authorized any attorney to confess judgment thereon in favor of the holder at any time after the date of the note. Is it negotiable?

A. 27. No. A note which authorizes a confession of judgment before its maturity is not negotiable.

(Note: This does not apply in Illinois.)

Q. 28. An instrument called for the payment of a certain sum of money "to E. L. Brown, bearer." Is it negotiable?

A. 28. No. It is not payable to bearer, but to E. L. Brown only and not containing the words "or order" is not negotiable.

Q. 29. A bill contained a provision by the terms of which the drawer and indorsers waived presentment, notice of dishonor, protest and notice of protest. Does this provision affect its negotiability?

A. 29. No. The Negotiable Instruments Law expressly provides that negotiability is not affected by a provision that "waives the benefit of any law intended for the advantage or protection of the obligor."

Q. 30. A note for the payment of a sum of money provided that the holder might, at his option, in lieu of the money, demand from the maker twenty shares of the common stock of a certain corporation. Is this note negotiable?

A. 30. Yes. Under the Negotiable Instruments Law such a provision does not render an instrument non-negotiable.

Q. 31. A note read in part as follows: "I promise to pay to the order of John Smith.....days after date \$500 with interest at 6% from maturity." Is it negotiable?

A. 31. Yes. A note which specifies

no time of payment is payable on demand.

Q. 32. The purchaser of property paid for it with his promissory note, payable six months after date. The note provided that the title to the property should remain in the seller until such time as the note should be paid. Is this note negotiable?

A. 32. By the weight of authority such a note is negotiable.

Q. 33. A note given in payment for a tract of land, instead of reciting the amount payable, promised to pay for the land at \$5 per acre. Is it negotiable?

A. 33. Yes. The amount due can be definitely fixed by computation and the note is therefore not uncertain in amount.

Q. 34. Is a note, payable when the estate of John Smith is settled, negotiable?

A. 34. Such a note is not negotiable because it is not certain that the time for payment will ever arrive.

Q. 35. Is a note payable on or before the first day of March, 1920, negotiable?

A. 35. Yes. An instrument payable on or before a fixed or determinable future time is negotiable.

Q. 36. Is an instrument payable in current funds negotiable?

A. 36. There are decisions both ways and the best that can be said is that the negotiability of such an instrument is doubtful. It really depends on the construction to be given to the term "current funds." If the court finds that these words mean current money the instrument is negotiable, but if these words mean something which does not properly come under the classification of money, the instrument is not negotiable.

Q. 37. Is an instrument payable in "currency" negotiable?

A. 37. Yes.

Q. 38. Does the fact that a promissory note bears a seal affect its negotiability?

A. 38. No.

Q. 39. A note is made and delivered in a certain state prior to the time when the Negotiable Instruments Law becomes effective in that state, but is payable after that time. Do the provisions of the statute apply to that note?

A. 39. The note is governed by the

law in effect at the time it was delivered.

Q. 40. Is the validity or negotiability of a note affected by the fact that it bears no date?

A. 40. No. Where an instrument is undated it is regarded as being dated as of the day on which it was issued.

Q. 41. Does the fact that a check is postdated affect its negotiability?

A. 41. No.

Q. 42. Can a note payable to the order of John Smith and Mary Smith be negotiable.

A. 42. Yes. An instrument may be made payable to the order of two or more payees jointly.

Q. 43. Can a note payable to the order of John Smith or Mary Smith be negotiable?

A. 43. Yes. An instrument may be made payable to the order of one or more of several payees.

Q. 44. In a promissory note the written amount is "five hundred dollars," but in one corner of the note the amount written in figures is "\$50.00." What are rights of one who purchased the note in good faith as being a note for five hundred dollars?

A. 44. The written amount prevails and the holder can enforce it for that amount.

Q. 45. A check has the following words printed upon it: "The receipt on the back hereof must be signed, which signature will be taken as an indorsement of the check." Is such check negotiable?

A. 45. It has been held that a check bearing this stipulation is, nevertheless, negotiable.

Q. 46. Does the word "memorandum" written on a check have any effect upon its negotiability?

A. 46. No.

## Delivery

Q. 47. What does the term "delivery" mean, when used in connection with a negotiable instrument?

A. 47. The transfer of possession, actual or constructive, from one person to another.

Q. 48. What has delivery to do with the validity of a negotiable instrument?

A. 48. Every contract on a negotiable instrument is incomplete and revocable until the delivery of the instrument for the purpose of giving effect thereto.

Q. 49. The drawer of a check dies while it is still in his possession. After his death, it is handed to the payee. Can the payee enforce the check against the drawer's estate?

A. 49. Upon the drawer's death before delivery, the check becomes a nullity, and cannot thereafter be enforced.

Q. 50. A signs a note payable to B, intending to give it to B in payment for certain goods, which B has delivered to A. B takes the note from A's desk without A's knowledge or consent. Can he enforce it against A?

A. 50. No; the note is not valid for the reason that it was not delivered to B. B might sue A for the price of the goods but cannot maintain an action on the note.

Q. 51. B sells the note, referred to in the above question, to C. Can C enforce the note against A?

A. 51. Yes, if C purchased the note for value, before maturity and without notice of the circumstances under which B obtained the note.

Q. 52. How is it that C can enforce the note referred to in the above question where it appears that the note was never delivered by the maker to the payee, if delivery is essential to the validity of an instrument?

A. 52. Because, under the Negotiable Instruments Law, where an instrument is in the hands of a holder in due course, a valid delivery thereof by all parties prior to him, so as to make them liable to him, is conclusively presumed.

Q. 53. A signed a check in blank. B stole the check, filled it out payable to himself and indorsed it for value to C, a holder in due course. Can C recover on the check against A?

A. 53. No. The Negotiable Instruments Law provides that, where an incomplete instrument has not been delivered, it will not, if completed and negotiated, without authority, be a valid contract in the hands of any holder, as against any person whose signature was placed thereon before delivery.

Q. 54. Could C recover against B in an action on the check described in the above question?

A. 54. Yes. B, by his indorsement, warrants the genuineness of the check.

Q. 55. The maker of a note delivered it to the payee, it being understood between them that the note was

not to be binding unless the maker should sell certain bonds placed in his hands as agent for sale. The bonds were not sold. Can the payee enforce the note against the maker?

A. 55. No. As between the original parties it may be shown that a note was delivered conditionally and that the condition was not performed.

Q. 56. Suppose the payee of the note, described in the above question, sold it to a holder in due course. Could the latter enforce it against the maker?

A. 56. Yes. When the instrument is in the hands of a holder in due course there is a conclusive presumption of valid delivery.

Q. 57. A note dated and signed on Sunday is delivered to the payee on the following business day. Is it valid?

A. 57. Yes.

Q. 58. Is a note delivered on Sunday valid?

A. 58. Apart from any statute it is valid, but many states have adopted statutes rendering such instruments void.

Q. 59. A man delivered a sealed envelope to his sister with instructions not to open it until his death. When the envelope was opened after his death it was found to contain a note for \$10,000, payable to the sister, reciting that it was for services which she had rendered to him during his sickness. Was the note enforceable against the maker's estate?

A. 59. Delivery in this manner is valid and a note so delivered is enforceable.

## Consideration

Q. 60. What does the term "consideration" mean when used in connection with a negotiable instrument.

A. 60. The money, services, goods or other value given in exchange for the instrument.

Q. 61. In general what consideration will support a negotiable instrument?

A. 61. Any consideration which will support a simple contract is sufficient to support a negotiable instrument, or the transfer or indorsement of such an instrument.

Q. 62. The drawer of a check delivered it to the payee as a gift, but before the payee collected it the drawer changed his mind and stopped payment. Can the payee enforce the check against the drawer?

A. 62. No; the check is not supported by a consideration and consideration is essential to the validity of an instrument as between the original parties.

Q. 63. The payee of a check, who had given value for it, indorsed it and delivered it to A as a gift. Can A enforce the check against the drawer?

A. 63. A has the same rights against the drawer that the payee had.

Q. 64. The maker of a note delivered it to the payee. The payee gave no consideration for the note, but the note contained the words "value received." The maker later refused to pay the note. Can the payee enforce it against him?

A. 64. No; in spite of the words "value received" the maker can show, in an action by the payee, that no value was given for the note and this is a good defense.

Q. 65. When the holder of a negotiable instrument brings action on it must he prove that value or consideration was given for it?

A. 65. No; there is a presumption that the instrument was issued for a valuable consideration. The burden is on the party sued to show that no consideration was in fact given.

Q. 66. Is the fact that no consideration was given for a negotiable instrument always a defense?

A. 66. As between the immediate parties, that is as between the maker and payee, or the drawer and drawee it is a defense. It is also a defense as against a person who is not a holder in due course. But when the instrument is in the hands of a holder in due course want of consideration is not a defense.

Q. 67. A and B exchange notes. A is insolvent and his note is, therefore, uncollectible. Is B's note supported by a sufficient consideration?

A. 67. A's note is a sufficient consideration for B's note notwithstanding A's insolvency.

Q. 68. A signs a note as maker and delivers it in exchange for another note, which he later discovers is void because of usury. Is A's note supported by a sufficient consideration?

A. 68. A void note is not sufficient consideration. A is not liable on his note unless it gets into the hands of a holder in due course.

Q. 69. A man signed a note payable to his son and delivered it to the son. The note recited that it was given in

consideration of the natural love and affection existing between the father and son. If the father later refuses to pay can the son enforce the note?

A. 69. Love and affection is not a sufficient consideration to support a negotiable instrument and the son cannot enforce the note.

Q. 70. After the statute of limitations had run against a claim the debtor gave the creditor his note for the amount of the debt. Can such a note be enforced by the creditor?

A. 70. While a moral obligation is not generally regarded as a sufficient consideration, it has been held that a note given under the circumstances recited is valid and binding.

Q. 71. The maker of a note delivered it to the payee in payment of a claim against the maker's son. Can the payee hold the maker on the note?

A. 71. Yes; a note or bill given in payment of a debt due from a third person to the payee is supported by a sufficient consideration and will bind the maker or drawer.

Q. 72. A man made his note and delivered it to his wife in consideration of her agreement to withdraw all opposition to proceedings for divorce instituted by him. Can she enforce the note?

A. 72. The note is founded on an illegal consideration and she cannot enforce it.

Q. 73. A gave his note to B in payment of a debt and by mistake made the note for an amount greater than the amount due. Can B enforce the note?

A. 73. He can enforce it for the amount actually due.

## Accommodation Paper

Q. 74. What is accommodation paper?

A. 74. Accommodation paper is a bill of exchange or a promissory note to which the acceptor, maker, drawer or indorser, as the case may be, has put his name without receiving value, for the purpose of accommodating by a loan of his credit some other person who is to provide for the bill or note when it falls due.

Q. 75. What is an accommodation party?

A. 75. An accommodation party is one who signs a negotiable instrument as maker, drawer, acceptor or indorser,

without receiving value, for the purpose of lending his name to some other person as a means of credit.

Q. 76. Is one who signs a note as surety an accommodation party?

A. 76. No.

Q. 77. What is an accommodated party?

A. 77. An accommodated party is one to whom the credit of the accommodation party is loaned.

Q. 78. A signed a note payable to X for \$2500 and asked B to indorse it for accommodation. B refused to indorse for the full amount, but did indorse it in this manner: "Mr. X. Pay (loan) on within seven hundred and fifty dollars." Is such a note valid?

A. 78. It is a valid note for \$750.

Q. 79. In general to whom is the accommodation party liable?

A. 79. He is liable on the instrument to a holder for value and he is liable notwithstanding the fact that such a holder, at the time of taking the instrument, knew him to be only an accommodation party.

Q. 80. A partner, without being authorized by the other members of the firm, signed the firm name on a note for accommodation. The note was negotiated to one who received it with knowledge of the accommodation character of the firm's indorsement. Can he hold the firm liable on the note?

A. 80. No; a partner has no implied authority to execute accommodation paper in the name of the firm.

Q. 81. A member of a firm, without being authorized by his partners, signed a note as maker in the name of the firm for the accommodation of the payee. The payee sold the note to one, who had no knowledge that the firm signature was for accommodation. Can the holder enforce it against the firm?

A. 81. Yes, if he is a holder in due course.

Q. 82. The maker of a note presented it to a bank for discount. It was payable to the order of a partnership and the partnership indorsement was on the back of the note. The bank discounted it without asking any questions. The partnership indorsed for accommodation, but the maker said nothing about this to the bank. Is the partnership liable on the note to the bank?

A. 82. No; the fact that the note was payable to and indorsed by the partnership and in the possession of the maker was notice to the bank that

the indorsement was for accommodation.

Q. 83. Is accommodation paper executed by one partner with the consent of the others valid?

A. 83. Yes.

Q. 84. A member of a firm, without the consent of his partners, signed the firm name to a note for accommodation. Can a holder for value of such note enforce it against the partner who signed?

A. 84. The partner who signed is liable individually, just as though he had signed his individual name.

Q. 85. Has a corporation the power to execute accommodation paper?

A. 85. It is beyond the power of a corporation to execute accommodation paper and it is not liable on such paper to one who receives it with notice of the accommodation character of the corporation's signature.

Q. 86. Is a corporation liable on paper signed by it for accommodation where the paper is in the hands of a bona fide purchaser without notice of the accommodation character of the corporation's signature?

A. 86. Yes.

Q. 87. An agent was authorized by his principal to sign paper as maker or indorser for the principal in the regular course of business. Would the principal be liable on a note signed by the agent in the principal's name for accommodation?

A. 87. The principal would not be liable except to a bona fide purchaser of the paper without notice.

Q. 88. Can a married woman become liable as accommodation indorser?

A. 88. At common law a married woman could not become liable as an accommodation party, but by statute in some of the states she may now become liable in this manner.

Q. 89. Can the party for whose benefit accommodation paper has been made enforce it against the accommodation party?

A. 89. No; as between them there is no consideration, a fact which is always a defense between the immediate parties.

Q. 90. The president of a bank, who had borrowed more from the bank than the law permitted, persuaded a person to sign as maker a note payable to the bank, for the purpose of concealing the excessive loan from the bank exam-

iner, it being understood that the maker would never be called upon to pay the note. Is the maker in any way liable?

A. 90. It has been held that such a note may be enforced against the maker by the bank.

Q. 91. A signed a note as maker for the accommodation of B, the payee. A subsequent holder compelled A to pay the note. Has A any rights against B?

A. 91. A can recover the amount from B.

Q. 92. Where the accommodation party has been compelled to pay the instrument what amount can he recover from the accommodated party?

A. 92. The amount which he was compelled to pay and expenses legitimately incurred by reason of the accommodated party's default.

Q. 93. What steps must be taken to charge an accommodation drawer or indorser with liability?

A. 93. The same steps as those required in the case of a drawer or indorser for value, namely, due presentment and notice of dishonor.

Q. 94. The maker of a note requested A and B to indorse for his accommodation, which they did, A indorsing first and B indorsing under A's indorsement. B was compelled to take up the note. Has he any rights against A?

A. 94. In the absence of any agreement between them B can hold A for the full amount. As respects one another indorsers are presumptively liable in the order in which they indorse, but evidence is admissible to show that as between or among themselves they have agreed otherwise.

Q. 95. The maker and indorser of a note both signed for accommodation. The indorser was compelled to pay the note. Can he sue the accommodation maker without first exhausting collateral securities which he received from the accommodated party?

A. 95. Yes.

Q. 96. A signed a note as maker for the accommodation of B, the payee. After maturity B sold the note for value to C. Can C enforce the note against A, the accommodation maker?

A. 96. It is generally held that one who purchases paper under such circumstances acquires only the rights of the party from whom he purchased it; C, therefore, cannot enforce the note against A.

Q. 97. Is an accommodation maker of a note discharged from liability by the fact that the holder extends the accommodated party's time to pay, without the knowledge or consent of the maker?

A. 97. No.

Q. 98. Does the surrender of collateral securing an accommodation note, without the consent of the accommodation party, release the latter from liability?

A. 98. The accommodation party is released to the extent of the value of the collateral surrendered.

### Indorsement and Transfer

Q. 99. What is the meaning of negotiation?

A. 99. An instrument is negotiated when it is transferred from one person to another in such manner as to constitute the transferee the holder thereof.

Q. 100. How is an instrument payable to bearer negotiated?

A. 100. By delivery; it may be indorsed but indorsement is unnecessary.

Q. 101. How is an instrument payable to order negotiated?

A. 101. By the indorsement of the holder completed by delivery.

Q. 102. The payee of a note handed it to his agent and verbally authorized him to indorse the payee's name and sell the note. Does an indorsement made by the agent under such authority pass good title to the note?

A. 102. Yes; authority to indorse and transfer negotiable paper may be given verbally.

Q. 103. A note is payable to a minor. Does his indorsement pass good title to the paper?

A. 103. Although the minor is not liable on his indorsement a valid title to the note is passed.

Q. 104. A note is payable to the order of A and B. The payees are not partners. Is the indorsement of one of them sufficient to pass title?

A. 104. The note must be indorsed by both payees unless one of them is authorized to indorse for the other.

Q. 105. A note is payable to the order of A or B. Is the indorsement of one of the payees sufficient to pass title?

A. 105. Where an instrument is payable to either of two payees one may indorse.

Q. 106. The payee of a note indorses it to A. A indorses it to B and

B indorses it to C. C then indorses it back to A, the first indorser. At maturity the note is not paid. What are A's rights against B and C?

A. 106. A may enforce the note against the maker or payee, but has no rights as against B or C.

Q. 107. A note payable to bearer is indorsed by the holder to the order of A. If A sells the note is his indorsement necessary to the transfer?

A. 107. No; where an instrument payable to bearer is indorsed specially, it may nevertheless be further negotiated by delivery.

Q. 108. A note payable to bearer is indorsed by the holder to the order of A. A transfers the note to B without indorsement. What are B's rights against the indorser?

A. 108. While B may enforce the note against the maker he has no rights as against the indorser. In such a case the indorser is liable only to such holders as make title through his indorsement.

Q. 109. The payee of a note wrote on the back "I guarantee payment of the within note" and signed his name. Is this sufficient to pass title to the note?

A. 109. While there is some dispute among the authorities, it is generally held that a writing in this form is an indorsement sufficient to pass title to the indorsee and that the person signing such writing is an indorser with enlarged liability. He is also liable as guarantor and a guarantor is not entitled to notice of dishonor.

Q. 110. The holder of a note for \$500 indorsed it "Pay to H \$400 out of this note." Can the indorsee enforce it against the maker for the amount indorsed to him?

A. 110. No; an indorsement of part of a note does not operate as a negotiation.

Q. 111. Can an instrument be transferred after maturity?

A. 111. Yes, but the indorsee takes only such rights in the instrument as his indorser had. He is not a holder in due course.

Q. 112. What are the different kinds of indorsement?

A. 112. Special, blank, restrictive, qualified and conditional.

Q. 113. Is an indorsement written across the face of an instrument valid?

A. 113. Yes, if intended as an indorsement.

Q. 114. The payee of a note, for the purpose of transferring it, wrote his name under that of the maker. Was this sufficient to transfer the note and was the person signing liable as maker or indorser?

A. 114. The signature was sufficient to pass title and the liability of the person signing was that of indorser.

Q. 115. Can an instrument be indorsed by a separate writing?

A. 115. The indorsement must be written on the instrument itself, or on a paper attached thereto, called an allonge. A separate writing can constitute only an assignment.

Q. 116. Is an indorsement made on a paper pinned to a negotiable instrument valid?

A. 116. No.

Q. 117. Is an indorsement written in lead pencil valid?

A. 117. Yes.

Q. 118. Is an indorsement made by a rubber stamp valid?

A. 118. Yes.

Q. 119. The payee of a note wrote on the back of it: "Pay to the order of H. S. Kinney," but did not sign his name. Is this a valid indorsement?

A. 119. No; an indorsement must be signed.

Q. 120. A note was made payable to H. S. Bowen. The payee's correct name was H. S. Bohan. He indorsed it H. S. Bowen. Is the indorsement valid?

A. 120. Yes. The payee, in such case, may, if he thinks fit, add his proper signature.

Q. 121. What is a special indorsement?

A. 121. An indorsement which specifies the person to whom or to whose order the instrument is to be payable. Such indorsement is sometimes called an indorsement in full.

Q. 122. What is the effect of a special indorsement?

A. 122. An instrument so indorsed is not payable to bearer; the indorsement of the indorsee is necessary to the further negotiation of the instrument.

Q. 123. The holder of an instrument indorsed it "Pay to A," signing his name, but not using the words "or order" in the indorsement. Is this a valid special indorsement?

A. 123. Yes; a special indorsement does not require the words "or order," since the indorsement transfers the instrument with all its attributes, including its negotiability.

Q. 124. What is a blank indorsement?

A. 124. An indorsement which specifies no indorsee; it usually consists of the name of the indorser written on the back of the instrument.

Q. 125. What is the effect of a blank indorsement?

A. 125. It renders the instrument payable to bearer and negotiable by delivery.

Q. 126. A note indorsed in blank was delivered to A for value. He wrote above the blank indorsement "Pay to the order of A." Does this affect the validity of the instrument in any way?

A. 126. No; the holder may convert a blank indorsement into a special indorsement by writing over the indorser's name any contract not inconsistent with the character of the indorsement.

Q. 127. What is a restrictive indorsement?

A. 127. A restrictive indorsement is one which prohibits further negotiation of the instrument, or constitutes the indorsee the agent of the indorser, or vests the title in the indorsee in trust for some other person.

Q. 128. Why is it often important to know whether or not an indorsement is restrictive?

A. 128. Chiefly because a restrictive indorsement does not pass title to the indorsee and does not carry with it the warranties as to genuineness, etc., which are attached to other forms of indorsement.

Q. 129. A bill was indorsed "Pay the within contents to J. P. only." Is this a restrictive indorsement?

A. 129. Yes; it prohibits further negotiation.

Q. 130. Is an indorsement "for collection" restrictive?

A. 130. Yes.

Q. 131. Is an indorsement "for collection and return" restrictive?

A. 131. Yes.

Q. 132. Is an indorsement reading "Received payment through Denver Clearing House" restrictive?

A. 132. It is a general indorsement and as such warrants the genuineness of the instrument on which it appears.

Q. 133. Is an indorsement reading "Pay to the order of any bank or banker" restrictive?

A. 133. According to some decisions it is restrictive, according to others, general. One of the latest decisions holds it to be general.



Q. 134. Why do the words "previous indorsements guaranteed" usually appear after an indorsement to any bank or banker?

A. 134. Because some of the authorities regard the indorsement as restrictive and, therefore, one which of itself does not import a warranty of genuineness.

Q. 135. Is an indorsement "for deposit" restrictive or general?

A. 135. The authorities are divided on the question.

Q. 136. What is the effect of a restrictive indorsement?

A. 136. A restrictive indorsement is not regarded as a contract of indorsement, transferring property in the instrument to the indorsee, but merely the creation of a power, under which the indorsee becomes an agent or trustee. The Negotiable Instruments Law provides that a restrictive indorsement confers upon the indorsee the right to receive payment, to bring any action that the indorser could bring and to transfer his rights as indorsee, where the form of the indorsement authorizes him to do so.

Q. 137. Has a restrictive indorsee authority to sell the instrument or pledge it for his own benefit?

A. 137. No.

Q. 138. The payee of a check indorsed it for collection and deposited it in his bank. While the check was still in its possession the bank failed. Does the payee of the check stand in any better position than other depositors?

A. 138. The payee is entitled to reclaim his check and is not required to share in the assets with general depositors. The indorsement being restrictive does not pass title to the bank and the bank holds the check merely as the depositor's agent.

Q. 139. The payee of a check indorsed it for collection and deposited it in his bank. The bank collected the check and then failed. What are the rights of the depositor with respect to the proceeds?

A. 139. When the proceeds are collected and mingled with the other funds of the bank it becomes the mere debtor of the depositor and he must come in and share with the other depositors in the bank's assets.

Q. 140. The payee of a check indorsed it for collection and deposited it in his bank. The latter forwarded it to a correspondent bank, which collected

the check. At this point the initial bank failed. Has the correspondent the right to apply the proceeds of the check to the reduction of an indebtedness owing to it from the initial bank?

A. 140. No; the indorsement for collection was restrictive and was notice to all subsequent parties of the depositor's rights in the check.

Q. 141. What is a conditional indorsement?

A. 141. An indorsement which expresses a condition on which payment shall be made, as an indorsement to pay a person named when he shall deliver a certain certificate.

Q. 142. The payee of a note indorsed it "pay to A upon his surrendering certificate for 10 shares in X Company." At maturity the maker paid the note to A without his surrendering the certificate. What is the maker's liability to the payee?

A. 142. He is under no liability; where an indorsement is conditional the party required to make payment may pay whether the condition has been fulfilled or not.

Q. 143. What is a qualified indorsement?

A. 143. An indorsement "without recourse," or an indorsement using words of similar import.

Q. 144. What is the effect of a qualified indorsement?

A. 144. It constitutes the indorser a mere assignor of the instrument.

Q. 145. Does a qualified indorsement affect the negotiability of the instrument on which it appears?

A. 145. No.

Q. 146. Does an indorsee taking under a qualified indorsement get as good title to the paper as under a general indorsement?

A. 146. His rights are the same except as against the qualified indorser.

Q. 147. What effect has a qualified indorsement upon the liability of the indorser?

A. 147. It exempts him from liability as indorser, except that he is still chargeable with implied warranties as a seller of negotiable paper.

Q. 148. The payee of an instrument indorses it without recourse. At maturity the maker refuses payment because he has not the money with which to pay. Is the indorser liable?

A. 148. No; his qualified indorsement protects him in this regard.

Q. 149. An instrument was indorsed

to the order of a certain person "at his own risk." Does this constitute a qualified indorsement?

A. 149. Yes.

Q. 150. Is an indorsement reading "I hereby assign all my right, title and interest," etc., a qualified indorsement? A. 150. The decisions are in conflict. In Arkansas, Illinois and North Carolina it has been held that such an indorsement is qualified.

Q. 151. An indorsement on a note was written in these words: "I transfer my right, title and interest in the same," etc. Is this a qualified indorsement?

A. 151. No; it does not in any way limit the liability of the indorser.

Q. 152. A note is payable to the order of "John Smith, Cashier." Smith is the cashier of a bank, to which the note belongs. The bank wishes to sell the note. How should it be indorsed?

A. 152. It may be indorsed either in the name of John Smith or of the bank. This rule applies to any instrument payable to a person as cashier, or other fiscal officer, of a bank or corporation.

Q. 153. The drawee of a bill accepted it. When it was presented for payment by a holder in good faith the acceptor claimed that the drawer's signature was a forgery. Is this a good defense to an action by the holder?

A. 153. No; by accepting the acceptor admits the genuineness of the drawer's signature.

Q. 154. The holder of a bill of exchange, which had been indorsed by the payee, presented it for acceptance, and the drawee accepted it. When it was presented for payment the drawee refused on the ground that the payee's signature was a forgery. Was this a good defense against the holder?

A. 154. Yes; the acceptor is not presumed to know the handwriting of indorsers and by accepting does not admit the genuineness of indorsements.

Q. 155. A bill of exchange, payable to the order of A, after being accepted by the drawee, was indorsed by the payee to B. When the bill was presented for payment the drawee refused on the ground that the payee was a minor and, therefore, did not have the legal capacity to indorse. Was this a good defense?

A. 155. No; the acceptor, by accepting, admits the existence of the payee and his capacity to indorse.

Q. 156. A note payable to the order

of A is indorsed by B before the note is delivered to A. What is the form of B's liability?

A. 156. Formerly there was a conflict among the authorities, some holding that one so indorsing was liable as a joint maker and others that he was a guarantor. Under the Negotiable Instruments Law he is liable as an indorser. Such an indorser is called an irregular indorser.

Q. 157. A note signed by A, payable to B, is indorsed by C before the note is delivered to B, the payee. Can B enforce this note against C, the indorser?

A. 157. C is liable as indorser to B, the payee, and to all subsequent parties.

Q. 158. A signs a note, payable to his own order. It is indorsed by C and then delivered to another party. To whom is C liable and in what form?

A. 158. C is not liable to A, but is liable as indorser to all subsequent parties.

Q. 159. A note made by A, payable to B, is indorsed by C before the note is delivered to B. C's indorsement is for the accommodation of B, the payee. To whom and in what form is C liable?

A. 159. C is liable as indorser to all parties subsequent to the payee.

Q. 160. The maker of a note successfully defended an action by the holder on the ground that the note was made and delivered on Sunday. Has the holder any rights against an indorser of the note?

A. 160. The indorser is liable, for by his indorsement he impliedly warrants that the instrument, at the time of his indorsement, is valid and subsisting.

Q. 161. The holder of a note is unable to enforce it against the maker because the latter's signature is a forgery. Has the holder any rights against the party who indorsed the note in blank to him?

A. 161. The indorser is liable on the note to the holder. One who indorses an instrument in blank (or by special indorsement) warrants the genuineness of the instrument.

Q. 162. The holder of a note indorses it without recourse to A. A is unable to collect it because the maker's signature is a forgery. Can the holder enforce the note against the indorser without recourse?

A. 162. Yes; a qualified indorser warrants the genuineness of the instrument.

Q. 163. The holder of a note already indorsed in blank transfers it without indorsement to A. A is unable to enforce the note because the maker's signature is a forgery. Can A recover from the person who transferred the note to him?

A. 163. Yes; one who transfers by delivery without indorsement warrants the genuineness of the instrument.

Q. 164. When a person indorses a negotiable instrument without recourse, or transfers it without indorsement, what does he warrant with respect to the instrument?

A. 164. He warrants that the instrument is genuine and in all respects what it purports to be; that he has good title to it; that all prior parties had capacity to contract and that he has no knowledge of any fact which would impair the validity of the instrument or render it valueless.

Q. 165. What are the warranties of a general indorser, that is one who indorses in blank or by special indorsement?

A. 165. His warranties are the same as those mentioned in the preceding answer except that, instead of warranting that he has no knowledge of any fact that would impair the instrument, he warrants that the instrument, at the time of his indorsement, was valid and subsisting.

Q. 166. Does one who indorses an instrument for collection make any warranties with respect to the paper?

A. 166. No.

Q. 167. A check is indorsed to a bank for collection. The bank indorses the check generally and sends it forward to a correspondent. What warranties does the bank make with respect to the check?

A. 167. The bank is subject to the warranties of a general indorser. The fact that the check is restrictively indorsed to the bank does not affect its liability in this regard.

## Holders in Due Course

Q. 168. What is a holder in due course?

A. 168. A holder in due course is one who takes a negotiable instrument in good faith, for value, before maturity and without notice of any fraud, dishonor, illegality or other defense affecting the instrument.

Q. 169. What is the statutory definition of a holder in due course?

A. 169. The Negotiable Instruments Law defines a holder in due course as follows:

A holder in due course is a holder who has taken the instrument under the following conditions:

- (1) That it is complete and regular on its face;
- (2) That he became the holder of it before it was overdue and without notice that it had been previously dishonored, if such was the fact;
- (3) That he took it in good faith and for value;
- (4) That at the time it was negotiated to him he had no notice of any infirmity in the instrument or defect in the title of the person negotiating it.

Q. 170. Where a bank pays a check drawn upon it, in the ordinary course of business, is it a holder in due course within the meaning of the Negotiable Instruments Law?

A. 170. No.

Q. 171. Where a note is transferred on Sunday is the purchaser a holder in due course?

A. 171. It has been held that such a transfer does not constitute the purchaser a holder in due course. This question is largely regulated by the statutes of the different states.

Q. 172. The payee of a note indorsed it to a bank "for credit of account of" the payee. Is the bank a holder in due course?

A. 172. No; the bank does not obtain full title under such an indorsement, which is restrictive, but becomes a mere agent for collection.

Q. 173. Is a person who receives a check indorsed "for collection" a holder in due course?

A. 173. No.

Q. 174. The payee of a note transferred it with the following words written on the back: "For value received I hereby guarantee payment of the within note and waive demand and notice of protest." Is the purchaser a holder in due course?

A. 174. No.

Q. 175. The payee of a note, in transferring it, indorses it "without recourse." Is the purchaser of such note a holder in due course?

A. 175. Yes; an indorsement without recourse does not affect the pur-

chaser's standing as a holder in due course and casts no suspicion on his title.

Q. 176. A note payable to order was transferred by the payee without indorsement. Is the purchaser a holder in due course?

A. 176. He is not a holder in due course, but takes the note subject to any defenses that may exist against it.

Q. 177. The payee of a note transferred it without indorsing it. After the note matured the transferee brought it back to the payee and he indorsed it. Is the transferee a holder in due course?

A. 177. In such a case the transferee is entitled to have the payee indorse the note, but for the purpose of determining whether he is a holder in due course, the negotiation takes effect as of the time when the instrument is actually indorsed.

Q. 178. Is a person who purchases a note, payable to bearer, without the indorsement of the seller, a holder in due course?

A. 178. Yes.

Q. 179. The drawer of a check handed it to her husband for delivery to the payee, in settlement of a debt about to become due from the drawer to the payee. The husband gave it to the payee in settlement of a debt of his own. Is the payee a holder in due course?

A. 179. Yes.

Q. 180. A bank discounted a note for the payee at the rate of 7% per annum, the highest lawful rate of interest being 6%. Does this fact deprive the bank of the character of a holder in due course?

A. 180. The bank is nevertheless a holder in due course.

Q. 181. Where the purchaser of a note paid only one-third of its face value for it is he a holder in due course?

A. 181. It has been held that this fact by itself is not enough to show that the purchaser is not a holder in due course.

Q. 182. If a bank discounted a note for the payee at the rate of 20% per annum would it be a holder in due course?

A. 182. The fact would be taken into consideration, along with other attending circumstances, in determining whether the bank was a holder in due course.

Q. 183. The purchaser of a note paid for it with his own note. Is he a holder in due course?

A. 183. Yes.

Q. 184. The purchaser of a note paid for it with his own note. The purchaser's note provided that it should be payable only when the other note was collected. Is he a holder in due course?

A. 184. No.

Q. 185. Does a bank become a holder in due course upon discounting a note for the payee and giving him credit on its books?

A. 185. The bank does not become a holder in due course until it has honored checks, surrendered collateral, made advances or in some other way given value.

Q. 186. A note matured on October 10th. On the 11th the payee transferred it to a purchaser for value without notice of any defect in or defense to the note. Is the purchaser a holder in due course?

A. 186. No. One who takes an instrument after it is overdue is not a holder in due course.

Q. 187. A note payable on demand, bearing interest, was transferred three months after its issue. The parties to the note had places of business in the same city and on the same street. Is the purchaser a holder in due course?

A. 187. It has been held that a note so transferred was overdue and that the purchaser was not a holder in due course.

Q. 188. Within what time must an instrument payable on demand be transferred in order that the purchaser may be regarded as a holder in due course?

A. 188. The only rule is that the instrument must be transferred within a reasonable time after its issue. What is a reasonable time depends upon the circumstances present to a large extent.

Q. 189. The payee of a check transferred it 26 days after its date. Is the purchaser a holder in due course?

A. 189. It has been held that a check held for that length of time is overdue and that the purchaser is not a holder in due course.

Q. 190. When does a check become overdue so as to put the purchaser upon inquiry and deprive him of the character of a holder in due course?

A. 190. There is no fixed rule. Each case must be decided in view of the

attending circumstances and there is wide conflict among the decisions.

Q. 191. The drawer of a check held it in his possession and delivered it to the payee two months after its date. The payee cashed it at a bank on the same day. The bank made no inquiry as to why the check was in circulation two months after its date. Is the bank a holder in due course?

A. 191. Yes; the question whether a check is overdue is governed, not by the date written on the check, but by the date of its delivery to the payee.

Q. 192. A note payable in instalments was transferred when one instalment was due and unpaid. Is the purchaser a holder in due course?

A. 192. The note is regarded as overdue paper and the purchaser is not a holder in due course.

Q. 193. What is the reason for the rule that a note is regarded as overdue paper when an instalment is due and unpaid?

A. 193. The reason is that if one or more instalments remain due and unpaid the presumption arises that there is some valid reason for the failure to pay which, if established, would defeat the entire note.

Q. 194. A note is transferred at a time when an instalment of interest is due and unpaid. Is the purchaser a holder in due course?

A. 194. By the weight of authority the holder is a holder in due course.

Q. 195. What is the reason for the rule that the purchaser of an instrument at a time when an instalment of interest is due and unpaid is nevertheless regarded as a holder in due course?

A. 195. There is a manifest difference between a failure to pay interest and a failure to pay principal in that interest is an incident to the debt and not subject to protest. Further, to hold otherwise would throw discredit on a large class of securities issued by municipal and private corporations, having years to run, with interest payable annually or semi-annually.

Q. 196. A note, providing that it should become due on a failure to pay interest when due, was transferred at a time when interest was due and unpaid. Is the purchaser a holder in due course?

A. 196. Such paper is overdue and the purchaser is not a holder in due course.

Q. 197. A, being indebted to B, drew a check for the amount, which he

signed "A, Agent," and delivered it to B. In doing this A used funds belonging to his principal without authority, but B had no actual knowledge of A's wrongful use of his principal's money. Is B a holder in due course?

A. 197. B was put upon notice by the form of the check and was not a holder in due course. He could, therefore, be compelled by the principal to refund the amount.

Q. 198. The president of a corporation indorsed a check payable to the corporation and delivered it to a bank in payment of his individual note. Is the bank a holder in due course?

A. 198. The bank is not a holder in due course and can be compelled to return the money to the corporation, if the president used the check for his individual purposes without proper authority.

Q. 199. Why is a person who receives a check payable to a corporation, indorsed by an officer of the corporation, in payment of the officer's debt, not a holder in due course?

A. 199. The person who receives a check in such circumstances is put upon inquiry, by the form of the check, as to the officer's authority to make such use of it.

Q. 200. An officer of a corporation is authorized to indorse in blank checks payable to the corporation, for the purpose of depositing them in the corporation's bank account. If he indorses such a check and delivers it to a person in payment of his individual obligation is his indorsement a forgery?

A. 200. The indorsement is not a forgery. The wrong lies, not in indorsing the check, but in making improper use of it after it is indorsed.

Q. 201. A, being indebted to B, gives a check in payment, which he signs "A, Guardian." Is B a holder in due course?

A. 201. B is not a holder in due course.

Q. 202. Is a person who purchases a check, a mere inspection of which shows the date to have been altered, a holder in due course?

A. 202. No.

Q. 203. A bank received from a depositor a check payable to the order of the treasurer of a town, indorsed "Town of F., by J. L. Treas." The bank collected the proceeds and credited them to the depositor's account. Is the bank a holder in due course?

A. 203. No; the bank is chargeable with notice of the treasurer's limited authority to indorse.

Q. 204. Does the fact that the purchaser of a note took it without making inquiry as to the circumstances in which it was issued have any effect upon his standing as a holder in due course?

A. 204. If the instrument is fair upon its face the purchaser is not bound to make inquiry.

Q. 205. The payee of a check indorsed it in blank and lost it. The finder delivered it to a merchant in payment for goods. This person was a stranger to the merchant and the latter merely assumed that he was the party named as payee in the check. Is the merchant a holder in due course?

A. 205. Yes.

Q. 206. A bank purchased at a large discount notes of farmers and residents in the vicinity from a stranger selling churns throughout the county in which the bank was located. Is such bank a holder in due course?

A. 206. It has been held that a bank, purchasing notes under such circumstances, is chargeable with notice of such facts as might have been ascertained by inquiry. The circumstances made it obligatory on the bank to investigate before taking the notes.

Q. 207. The indorsee of a note took it with knowledge that the indorser had signed it before the spaces had been filled up by the maker. Is he a holder in due course?

A. 207. No, and he cannot enforce it against the indorser unless it was filled out in accordance with the authority granted.

Q. 208. Does the fact that a check is post-dated put a purchaser on inquiry or affect his standing as a holder in due course?

A. 208. No.

Q. 209. A note payable three years after its date was purchased by a bank about three months before maturity. Is the bank a holder in due course?

A. 209. It has been held that a bank is not a holder in due course in such a case; the fact that the note was offered for sale so long after its issuance was sufficient to put the bank upon inquiry.

Q. 210. Where the president of a bank purchases a note from the bank is he a holder in due course?

A. 210. From his relationship he is presumed to have knowledge of the

circumstances under which the note was executed and he is not a holder in due course.

Q. 211. The indorsee of a check knew when he took it that the drawee bank had refused payment four times. The indorser told him that this was because of lack of funds and that the drawer had promised to make a sufficient deposit. The real reason of refusing the check was that there had been a failure of consideration. Is the indorsee a holder in due course?

A. 211. No. The defense of failure of consideration is good as against him.

Q. 212. The maker of a note, payable to and indorsed by A, sells it to B. Is B a holder in due course?

A. 212. B is a holder in due course. The fact that the note is in the maker's hands is merely notice that it was indorsed for accommodation.

Q. 213. The purchaser of a note knew at the time of taking it that it had been given by the maker in payment for goods yet undelivered. The payee failed entirely to deliver the goods. Is the purchaser a holder in due course?

A. 213. Yes.

Q. 214. What is the general rule as to what constitutes notice of defect sufficient to deprive a holder of the character of a holder in due course?

A. 214. The Negotiable Instruments Law provides: "To constitute notice of an infirmity in the instrument or defect in the title of the person negotiating the same, the person to whom it is negotiated must have had actual knowledge of the infirmity or defect, or knowledge of such facts that his action in taking the instrument amounted to bad faith." In the application of this provision there is naturally much apparent conflict among the decisions.

Q. 215. B, the payee of a note for \$200, signed by A as maker, sold the note to C. C paid B \$100 upon receiving the note and agreed to pay the balance on the following day. Before C paid the balance he learned that B had obtained the note from the maker A by fraud. C thereupon refused to pay the balance. Is C a holder in due course?

A. 215. C is a holder in due course to the extent of \$100, the amount which he paid before learning of the defense to the note.

Q. 216. In general what are the rights of a holder in due course?

A. 216. A holder in due course holds the instrument free from any defect of title of prior parties and free from defenses available to prior parties among themselves and may enforce payment of the instrument for the full amount thereof against all parties liable thereon.

Q. 217. In what circumstances can a holder who is not a holder in due course enforce the instrument?

A. 217. He can enforce it where the party he seeks to hold liable has no defense to the instrument; in other words he can enforce it in the same manner as if it were non-negotiable.

Q. 218. In what circumstances is a holder in due course not permitted to enforce the instrument?

A. 218. Where the instrument is void in its inception for want of capacity or other reasons, as where it was executed by an infant, a lunatic or, in some cases, a married woman (depending upon state statutes), or where it is a forgery.

Q. 219. Is the fact that a note was given in a gambling transaction a defense against a holder in due course, without notice of this fact?

A. 219. In the absence of statute it is no defense, but in many states there are statutes making such paper void even in the hands of bona fide holders.

Q. 220. Is the fact that a note was usurious in its inception a defense against a holder in due course?

A. 220. It depends upon the statutes of the state where the question arises and these differ greatly. Where a statute declares such paper to be void it cannot, of course, be enforced. Where there is such a statute it has been held that its effect is not changed by the provision of the Negotiable Instruments Law to the effect that a holder in due course holds the instrument free from defenses. But, on this question, there are decisions holding the other way.

Q. 221. On March 1st Smith signs a note and delivers it to Brown, the payee, forgetting to date the note. The note is payable sixty days after date. Brown immediately writes in February 1st as the date and sells it to a bank. Sixty days after February 1st the bank demands payment of the maker. What are its rights against him?

A. 221. The bank, having no knowledge of the actual date of the note, can enforce it. The payee had no right to write in February 1st as the date, but

that date stands as regards a subsequent holder in due course.

Q. 222. The payee of a check raised the amount and transferred it for value. There were no marks on the check indicating that it had been raised and the transferee took it in good faith. Can he enforce the check against the drawer?

A. 222. He can enforce the check for the amount for which it was originally drawn.

Q. 223. The payee of a note sold it to A under such circumstances that A was a holder in due course. A sold it to B after maturity. The maker had a good defense to the note as against the payee on the ground that the latter obtained it by fraud. Can B enforce the note?

A. 223. Although B took the note after maturity he can enforce it. A holder who derives his title through a holder in due course, and who is not himself a party to any fraud or illegality affecting the instrument, gains all the rights of such former holder.

Q. 224. The payee of an instrument against whom the maker had a defense, sold it to a bona fide purchaser for value before maturity. And later he purchased the note back from the party to whom he sold it. Can he enforce the note?

A. 224. No; a payee, whose title is defective, cannot better it by selling the instrument to a holder in due course and buying it back again.

### Presentment for Payment

Q. 225. Apart from making collection what is the object of presenting a bill or note for payment?

A. 225. Presentment for payment is necessary to charge persons secondarily liable on the instrument.

Q. 226. What persons are secondarily liable?

A. 226. The drawer of a bill of exchange and the indorsers of a bill or note. Failure to make proper presentment discharges them from liability.

Q. 227. What persons are primarily liable on a negotiable instrument?

A. 227. Any person who by the terms of the instrument is absolutely required to pay—the maker of a note and the acceptor of a bill of exchange.

Q. 228. Is presentment for payment necessary to charge the maker of a note or the acceptor of a bill with liability?

A. 228. No. They are liable without presentment.

Q. 229. Is presentment for payment necessary to charge the maker of a note, who signed for the accommodation of the payee, this fact being known to the holder of the note?

A. 229. No.

Q. 230. Does failure to present ever have any effect on the liability of a maker or acceptor?

A. 230. If the instrument is by its terms payable at a specified place and the maker or acceptor is able and willing to pay it there at maturity and has funds there available for that purpose, the same is equivalent to a tender of payment and stops the running of interest on the instrument.

Q. 231. Is presentment for payment necessary to charge with liability one who signs a negotiable instrument as guarantor?

A. 231. No.

Q. 232. Where an instrument specifies a day of maturity when should it be presented for payment?

A. 232. It should be presented at a reasonable hour on the day on which it falls due. In most all of the states days of grace have been abolished by the Negotiable Instruments Law.

Q. 233. Where an instrument is made payable at a bank, during what hours on the day of maturity should it be presented?

A. 233. Presentment for payment must be made during banking hours, unless the person to make payment has no funds there to meet the instrument at any time during the day, in which case presentment at any hour before the bank closes on that day is sufficient.

Q. 234. When an instrument matures on Sunday or a holiday, when should it be presented for payment?

A. 234. Presentment should be made on the next succeeding business day.

Q. 235. When should an instrument maturing on Saturday be presented for payment?

A. 235. Presentment for payment should be made on the next succeeding business day.

Q. 236. When should a note payable on demand be presented for payment?

A. 236. A demand note must be presented within a reasonable time after its issue.

Q. 237. With regard to the time of presenting a demand note for payment

is there any distinction between a note bearing interest and one without interest?

A. 237. Under the Negotiable Instruments Law a note, whether carrying interest or not, must be presented within a reasonable time after its issue. Nevertheless the question what is a reasonable time depends upon the circumstances of each particular case and undoubtedly the fact that a note bears interest would have some weight as indicating that the parties did not intend the note to be promptly presented.

Q. 238. A demand note bearing interest was presented 10 months after its issue. Is such presentment sufficient to charge an indorser?

A. 238. It has been held that such a presentment is sufficient.

Q. 239. When should a bill of exchange payable on demand be presented for payment?

A. 239. A demand bill of exchange must be presented within a reasonable time after the last negotiation thereof.

Q. 240. Is it proper to present an instrument payable on demand on Saturday?

A. 240. At the option of the holder such an instrument may be presented before 12 o'clock noon on Saturday, when that entire day is not a holiday.

Q. 241. Within what time must a check be presented for payment?

A. 241. A check must be presented within a reasonable time after its issue.

Q. 242. What is the effect of failing to present a check within a reasonable time after its issue and how does a check differ in this regard from other bills of exchange payable on demand?

A. 242. The failure to present a check within a reasonable time discharges the drawer only to the extent of the loss caused to him by the delay. With regard to other demand bills of exchange the drawer and indorsers are absolutely discharged if the bill is not presented within a reasonable time after the last negotiation thereof. This latter rule applies also to indorsers of checks.

Q. 243. What is the object in requiring a check to be presented within a reasonable time after its issue?

A. 243. A check is not intended for circulation as a medium of exchange and should, therefore, be presented with all diligence.

Q. 244. A check was delivered to the payee on Monday in the city where



the drawee was located. The payee went to the bank to make presentment for payment on Wednesday, but the bank had failed one hour before he arrived. There were sufficient funds in the drawer's deposit and if the check had been presented on Tuesday it would have been paid. Could the payee hold the drawer liable on the check?

A. 244. No. A check on a local bank should be presented during banking hours on the day following its receipt. Holding the check for a longer time, coupled with the failure of the bank, discharged the drawer, because the delay resulted in a loss to the drawer of the amount of the check.

Q. 245. What is the general rule with regard to the time for presenting a check on an out-of-town bank?

A. 245. The check should, in the absence of special circumstances, be forwarded for collection not later than the day following its receipt.

Q. 246. The payee of a check on a local bank receives it on Monday after banking hours. He deposits it in his bank on Tuesday and it is presented through the clearing house on Wednesday. But the drawee had suspended at the close of banking hours on Tuesday. Is this presentment sufficient to charge the drawer, it appearing that the drawer had on deposit sufficient funds to pay the check?

A. 246. It has been held that the drawer is discharged in such circumstances, but the decisions of New York and Pennsylvania hold that such presentment is within the required time to hold the drawer.

Q. 247. The payee of a check on a local bank held it for a week and then presented it for payment, when it was refused for insufficient funds. Was the drawer discharged?

A. 247. No. Under the circumstances the drawer suffered no loss by reason of the delay and was, therefore, not discharged.

Q. 248. The payee of a check on a local bank indorsed it and transferred it on the day on which he received it. The indorsee held it for a week and then presented it. Payment was refused because of insufficient funds. Is such presentment sufficient to hold the indorser?

A. 248. No. To hold the indorser a check must be presented within a reasonable time after its last negotiation.

Q. 249. The drawer of a check had

it certified and delivered it to the payee. Within what time must the payee make presentment to hold the indorser liable?

A. 249. The check must be presented within a reasonable time after its issue, the same as an uncertified check. Failure to do so discharges the drawer to the extent of any loss sustained by him as a result of the delay.

Q. 250. A draws a check against insufficient funds, having no agreement or understanding with the bank for the payment of the check. The payee holds it for a week, when the bank fails. Is the drawer discharged?

A. 250. No. A has no right to expect payment of the check on presentment and presentment is unnecessary.

Q. 251. A note specified no place of payment but the address of the maker written on the note. Where should presentment be made?

A. 251. At the address of the maker, as given in the note.

Q. 252. Where no place of payment is specified in an instrument and the address of the party to make payment is not given therein, where should presentment be made?

A. 252. At the residence or place of business of the maker or acceptor.

Q. 253. A note payable at a bank was presented to the cashier at a place outside the bank. Is such a presentment valid?

A. 253. No. The note must be presented at the bank in order to charge the indorsers.

Q. 254. The holder of a note did not have it with him at the time he demanded payment. The maker refused payment without calling upon the holder to produce the note. Was such presentment sufficient to charge an indorser with liability?

A. 254. No. The presentment was improper and released the indorser. The Negotiable Instruments Law provides that "the instrument must be exhibited to the person from whom payment is demanded."

Q. 255. The holder of a note had it with him at the time of demanding payment of the maker but did not exhibit the note. The maker, without asking for the production of the note, refused payment on other grounds. Is such presentment sufficient to charge an indorser with liability?

A. 255. Yes. In such circumstances the maker is deemed to have waived

his right to have the instrument shown to him.

Q. 256. On the day of maturity of a note the cashier of the bank, which held it, called up the maker on the telephone and demanded payment. The maker informed the cashier that he could not pay the note. Is such a presentment valid?

A. 256. No. An indorser cannot be charged on a presentment of this kind.

Q. 257. Who may make presentment?

A. 257. The holder or anyone authorized to receive payment in his behalf.

Q. 258. Where, at the maturity of an instrument, the holder is dead, who should make presentment?

A. 258. His executor or administrator.

Q. 259. Where the holder of an instrument is dead at the time it matures and no executor or administrator has been appointed, does the failure to present at maturity release the drawers or indorsers.

A. 259. No, provided that presentment is made within a reasonable time after an executor or administrator is appointed.

Q. 260. When a note, specifying no place of payment, matures the maker is dead. To whom should presentment for payment be made?

A. 260. To the maker's executor or administrator, if there be one, and if with reasonable diligence he can be found.

Q. 261. A note, specifying no place of payment, was signed by two partners as makers, the funds being borrowed for partnership purposes. At maturity the note was presented to one of the partners at his residence. Is this a sufficient presentment to charge an indorser?

A. 261. Yes. Where the persons primarily liable on an instrument are partners presentment may be made to any one of them.

Q. 262. A note, specifying no place of payment, was signed by two persons who were not partners. At maturity presentment was made to one of them. Is this presentment sufficient to charge an indorser?

A. 262. No. Where there are several persons not partners liable primarily on an instrument, presentment must be made to them all.

Q. 263. A promissory note was

made payable at a bank where the maker kept an account. Has the bank the right to pay such note and charge it against the maker's account as though it were a check drawn against the account?

A. 263. Yes. Where an instrument is made payable at a bank it is equivalent to an order to the bank to pay it for the account of the principal debtor thereon.

Q. 264. The holder of a note payable at a bank did not present it at the bank at maturity. On the day of maturity the maker had funds on deposit sufficient to meet the note and the bank failed the following day. Was the maker discharged by the failure to present?

A. 264. No. A note payable at a bank is not equivalent to a check in this regard. Making a note payable at a bank does not change the nature of the maker's liability.

Q. 265. What is the effect of a stipulation on a check that it is payable only through a certain bank?

A. 265. The stipulation is valid and presentment through any other medium is ineffective for any purpose.

Q. 266. Is a stipulation on a check to the effect that it will not be paid if presented through a certain bank valid?

A. 266. Yes.

Q. 267. Under what particular circumstances is presentment unnecessary to charge the drawer of a bill of exchange with liability?

A. 267. Presentment is not necessary where the drawer has no right to expect or require that the drawee or acceptor will pay the instrument.

Q. 268. Under what particular circumstances is presentment unnecessary to charge an indorser of a bill or note with liability?

A. 268. Where the instrument was made or accepted for the indorser's accommodation and he has no reason to expect that the instrument will be paid if presented, presentment is not required.

Q. 269. Under what circumstances is presentment dispensed with as to both drawers and indorsers?

A. 269. Presentment for payment is dispensed with in any of the following cases:

(1) Where after the exercise of reasonable diligence presentment cannot be made;

(2) Where the drawee is a fictitious person;

(3) Where presentment is expressly or impliedly waived.

Q. 270. Under what circumstances is delay in making presentment excused?

A. 270. Where the delay is caused by circumstances beyond the control of the holder and not imputable to his default, misconduct or negligence; when the cause of delay ceases to operate presentment must be made with reasonable diligence.

Q. 271. Can presentment for payment be waived by a drawer or indorser?

A. 271. Yes, and the waiver may be expressed or it may be implied from some action or words of the drawer or indorser.

Q. 272. Does a waiver of protest waive presentment for payment?

A. 272. Yes; the term protest is construed as including the formal steps leading up to protest.

Q. 273. Does a waiver of notice of protest waive presentment?

A. 273. No.

Q. 274. The indorser of a note, before maturity, told the holder not to do anything about the note and that he would pay it. The holder did not make presentment at maturity. Was the indorser discharged?

A. 274. No. The indorser's statement operated to waive presentment.

Q. 275. Can presentment be waived by a drawer or indorser after maturity?

A. 275. Yes.

Q. 276. The holder of a note did not present it at maturity. Thereafter the indorser promised to pay the note. Is he liable as indorser?

A. 276. He is, provided that at the time of promising to pay he had knowledge of the non-presentment of the note.

Q. 277. At the maturity of a note, the holder, knowing that the maker was insolvent, did not present it for payment. Did this affect his rights against the indorser?

A. 277. The indorser was discharged. The insolvency of the maker of a note is not an excuse for failing to make due presentment.

Q. 278. A indorsed a note for the accommodation of the maker with knowledge of the maker's insolvency. Is presentment for payment necessary to charge A with liability as indorser?

A. 278. Yes.

## Presentment for Acceptance

Q. 279. A bill of exchange is payable 30 days after date. Is presentment for acceptance necessary?

A. 279. No; presentment for payment at maturity is sufficient.

Q. 280. Is it necessary to present for acceptance a bill of exchange payable on demand?

A. 280. No.

Q. 281. A bill of exchange is payable 30 days after sight. Is presentment for acceptance necessary?

A. 281. Yes; the time for the bill to mature cannot otherwise be fixed.

Q. 282. A bill of exchange drawn on a merchant is made payable at a bank. Is presentment for acceptance necessary?

A. 282. Yes; where a bill is payable elsewhere than at the residence or place of business of the drawee presentment for acceptance is required.

Q. 283. An agent draws a draft on his principal in the course of the principal's business and within the scope of the agent's authority. The principal refuses to accept. What are the holder's rights?

A. 283. The instrument is in effect a draft on the principal drawn by himself. The holder may treat it as a promissory note and acceptance is not necessary to bind the principal.

Q. 284. A bill of exchange is payable at a New York bank. The drawee resides and has his place of business at Chicago. The bill matures in so short a time that it is impossible to present it for acceptance in Chicago and then present it for payment in New York at maturity. What steps should the holder take?

A. 284. He should promptly present the bill for acceptance and as soon as possible thereafter present it for payment. In such a case the delay caused by presenting the bill for acceptance before presenting it for payment is excused.

Q. 285. Where presentment for acceptance is necessary what is the effect of a failure to make presentment?

A. 285. If the bill is not presented for acceptance or negotiated within a reasonable time the drawer and indorsers are discharged from liability.

Q. 286. A bill of exchange payable 6 months after date was presented for acceptance 5 months after date. Was

such presentment within proper time to charge the drawer and indorsers?

A. 286. Yes.

Q. 287. What is a reasonable time for presentment for acceptance?

A. 287. There is no general rule. The time allowed for acceptance depends upon the circumstances of each particular case.

Q. 288. A bill of exchange is payable 60 days after date. Has the holder the right to present it for acceptance?

A. 288. Although presentment for acceptance is not necessary, the holder may present the bill and if acceptance is refused the bill is dishonored.

Q. 289. When the holder of a bill was about to present it he found that the drawee was dead. What steps should he take?

A. 289. Presentment for acceptance is excused in such case, but the holder may present the bill for acceptance to the executor or administrator of the drawee.

Q. 290. A bill of exchange named A and B as drawees. To whom should presentment for payment be made?

A. 290. The bill should be presented to both drawees, unless one of them has authority to accept for the other.

Q. 291. Is presentment for acceptance on a legal holiday valid?

A. 291. No.

Q. 292. Is presentment for acceptance on Saturday valid?

A. 292. Presentment for acceptance may be made on Saturday before 12 o'clock noon, when the entire day is not a holiday.

Q. 293. Where a bill of exchange is presented for acceptance and acceptance is refused, may the holder keep the bill until maturity and then present it for payment, or must he take immediate steps to charge the drawer and indorsers?

A. 293. He must treat the bill as dishonored and immediately take proper steps (protest or notice of dishonor) to charge the drawer and indorsers. No presentment for payment is necessary.

Q. 294. A bill of exchange is by its terms payable at a bank. Where should it be presented for acceptance?

A. 294. At the drawee's residence or place of business. The place of payment is not material until after acceptance.

## Acceptance

Q. 295. How many kinds of acceptance are there?

A. 295. Two—general and qualified.

Q. 296. Define general acceptance.

A. 296. A general acceptance assents without qualification to the order of the drawer.

Q. 297. Define qualified acceptance.

A. 297. A qualified acceptance in express terms varies the effect of the bill as drawn.

Q. 298. The drawee of a bill, which designates no particular place of payment, accepts it payable at a certain bank in his town. Is the acceptance general or qualified?

A. 298. General.

Q. 299. A bill is payable at sight. The drawee accepts it payable at a specified future date. Is the acceptance general or qualified?

A. 299. Qualified.

Q. 300. The drawee of a bill of exchange accepts it payable "when due." Is the acceptance general or qualified?

A. 300. General.

Q. 301. A bill is drawn for \$500. The drawee accepts it "for \$400." Is the acceptance general or qualified?

A. 301. Qualified.

Q. 302. A bill of exchange was accepted "when a cargo of equal value is consigned to me." Is the acceptance general or qualified?

A. 302. Qualified, because it is conditional.

Q. 303. A bill drawn on A and B is accepted by A alone, he having no authority to accept for B. Is the acceptance general or qualified?

A. 303. Qualified.

Q. 304. The drawee of a bill accepted it payable "at the First National Bank and not elsewhere." Is the acceptance general or qualified?

A. 304. Qualified.

Q. 305. Where the drawee of a bill offers to accept it qualifiedly what are the rights of the holder?

A. 305. He may refuse to take the qualified acceptance and treat the bill as dishonored by non-acceptance.

Q. 306. What is the effect of a qualified acceptance upon the rights of the holder?

A. 306. Where a qualified acceptance is taken the drawer and indorsers are discharged from liability on the bill, unless they have expressly or impliedly authorized the holder to take a

qualified acceptance, or subsequently assent thereto.

Q. 307. The holder of a bill took a qualified acceptance and notified the drawer that he had done so. The drawer paid no attention to the notification. What are the holder's rights against the drawer?

A. 307. In such a case unless the drawer within a reasonable time after being notified of the qualified acceptance expresses his dissent he will be deemed to have assented and will remain liable on the bill.

Q. 308. Is a verbal acceptance good?

A. 308. An acceptance, to be binding, must be in writing and signed by the drawee.

Q. 309. Can a bill be accepted by telegraph?

A. 309. Yes.

Q. 310. In response to a telegram asking if certain drafts would be paid a bank answered by telegram: "drafts named are good now." Is the bank liable as acceptor?

A. 310. The bank is not liable. To constitute an acceptance there must be in effect a promise to pay, not a mere statement that the draft is good.

Q. 311. A bank sent a telegram stating that it would accept a certain draft for \$800. When the draft arrived it was drawn for \$800 with exchange. Was the bank liable as acceptor?

A. 311. No.

Q. 312. Is an acceptance of a bill, written on a separate piece of paper, valid?

A. 312. It is valid, but it does not bind the acceptor except in favor of a person to whom it is shown and who, on the faith thereof, received the bill for value.

Q. 313. Where a bill is delivered to a drawee for acceptance, how much time is he allowed to decide whether or not he will accept the bill?

A. 313. Twenty-four hours.

Q. 314. Where the drawee of a bill refuses to return it accepted or non-accepted to the holder within twenty-four hours after it had been delivered to him for acceptance, what are the rights of the holder?

A. 314. He may treat the bill as having been accepted.

Q. 315. Is a promise to accept a bill binding?

A. 315. If it is unconditional and in writing it is deemed an acceptance in

favor of a person who, on the faith thereof, receives the bill for value.

Q. 316. Where the acceptor of a draft shows that his acceptance was obtained by fraud, what must an indorsee, suing on the bill, show in order to be entitled to recover?

A. 316. That he acquired the bill before maturity, for value and without notice of the fraud.

Q. 317. When may a bill of exchange be accepted for honor?

A. 317. Where a bill has been protested for non-acceptance or for better security and is not overdue, any person not a party already liable on the bill may, with the consent of the holder, accept for the honor of the party liable or the person for whose account the bill is drawn.

## Notice of Dishonor

Q. 318. What is a notice of dishonor?

A. 318. Notice that an instrument has been presented for acceptance or payment and that acceptance or payment, as the case may be, has been refused.

Q. 319. What is the object of giving notice of dishonor?

A. 319. A drawer or indorser, upon signing an instrument, engages that it will be accepted or paid or both, according to its tenor, and that if dishonored he will pay the amount to the holder or to any subsequent indorser, who may be compelled to pay it. But this engagement is conditional upon the instrument being duly presented and due notice of dishonor given.

Q. 320. What is the effect of failure to give notice of dishonor?

A. 320. The drawer or indorser to whom notice is not given is discharged from liability.

Q. 321. Upon presenting a note payment is refused and the holder finds that he cannot enforce it against the maker because the latter is a minor. He fails to give notice of dishonor to the indorser. Is the indorser thereby discharged?

A. 321. No; the indorser, by indorsing, warrants the capacity of all prior parties to contract and he is liable on this warranty without notice of dishonor. He also warrants the genuineness of the instrument, the validity of his title and that he has no knowledge of any fact that would impair the instrument.

Q. 322. To whom must notice of dishonor be given?

A. 322. To each drawer and indorser.

Q. 323. Is a notice given to the agent of a drawer or indorser sufficient?

A. 323. It is if the agent had authority, express or implied, to receive the notice in behalf of his principal.

Q. 324. Is a notice served upon an indorser's financial agent valid?

A. 324. It has been held that the mere fact that a person is the financial agent of another person does not authorize the agent to receive notices of dishonor.

Q. 325. A notice of dishonor intended for a corporation was served personally by leaving it at the cashier's window. Was this a sufficient service?

A. 325. Not in the absence of proof that it reached a properly authorized agent or officer of the corporation.

Q. 326. A makes his note payable to B and offers it to B for discount. B refuses to discount it without the indorsement of a responsible party, whereupon A secures C's indorsement on the note. A is unable to pay at maturity. Is C liable without being given notice of dishonor?

A. 326. No. C is known as an irregular indorser, but his liability is that of an ordinary indorser and he is entitled to notice of dishonor.

Q. 327. Is an accommodation indorser entitled to notice of dishonor?

A. 327. Yes.

Q. 328. Is notice of dishonor required to hold the indorser of a non-negotiable instrument?

A. 328. No.

Q. 329. One who signed a promissory note on the back before its delivery to the payee wrote the words "as surety" after his signature. Is he entitled to notice of dishonor?

A. 329. A surety is liable without notice of dishonor.

Q. 330. A and B, who are partners, sign a bill of exchange as drawers. The bill is presented at maturity and payment is refused. The holder gives notice of dishonor to A alone. Can he hold the firm liable on the bill?

A. 330. Yes. Notice to one partner is notice to the firm and this is so even though there has been a dissolution of the firm.

Q. 331. Where two persons are

jointly liable as drawers or indorsers, is notice to one of them sufficient?

A. 331. In such case each drawer or indorser is entitled to notice and it has been held that notice to one of them alone will not charge even the one to whom the notice was given.

Q. 332. When a person has been adjudicated a bankrupt, or an insolvent, or has made an assignment for the benefit of his creditors, to whom should a notice of dishonor for him be given?

A. 332. To the person himself or to his trustee or assignee.

Q. 333. When the indorser or drawer of a negotiable instrument is dead to whom should notice of dishonor be given?

A. 333. If the party giving notice knows of the death the notice should be given to the executor or administrator of the deceased party, if there is one and if, with reasonable diligence, he can be found. If there is no executor or administrator the notice may be sent to the last residence or place of business of the decedent.

Q. 334. The indorser of a note is the president of the bank which holds the note at maturity. Is he entitled to formal notice of the dishonor of the note?

A. 334. Yes.

Q. 335. A draws his check against insufficient funds and has no agreement or understanding with the bank for the payment of the check. Is he entitled to notice of dishonor?

A. 335. No; a drawer is not entitled to notice where he has no right to expect or require that the drawee will honor the instrument.

Q. 336. Is the indorser of a bill of exchange drawn on a minor entitled to notice of dishonor?

A. 336. Not if he was aware of the drawee's incapacity to contract at the time of his indorsement.

Q. 337. Where a note is made or a bill is accepted for the accommodation of an indorser is he entitled to notice of dishonor?

A. 337. No; he is liable without notice.

Q. 338. A bill of exchange, payable thirty days after date, is promptly presented for acceptance and acceptance is refused. The holder gives due notice of non-acceptance. At maturity the holder presents the bill for payment and payment is refused. Should he give

notice of non-payment in order to hold a drawer or indorser?

A. 338. Notice of non-payment is not required in such a case unless the bill has been accepted in the meantime.

Q. 339. The holder of an instrument, indorsed by A and B in the order named, gives notice of dishonor to both A and B. B is compelled to pay the instrument to the holder. Can he hold A liable without having himself given notice to A?

A. 339. Yes. Where notice is given by or on behalf of the holder, it inures for the benefit of all subsequent holders and all prior parties who have a right of recourse against the party to whom it is given.

Q. 340. The holder of an instrument, indorsed by A and B in the order named, gives notice of dishonor to B and the latter thereupon gives notice to A. Has the holder any rights against A?

A. 340. The holder can enforce the instrument against A. Where notice is given by or on behalf of a party entitled to give notice, it inures for the benefit of the holder and all parties subsequent to the party to whom notice is given.

Q. 341. The holder of a check presents it for payment in due time but payment is refused because of the insolvency of the drawee bank. If the holder neglects to give notice of dishonor to the drawer is the latter discharged?

A. 341. No; the drawer of a check is discharged by a failure to give him notice only where he has suffered a loss as a result of the neglect.

Q. 342. What is the general rule with regard to the form of a notice of dishonor?

A. 342. The notice may be given in any terms which sufficiently identify the instrument and indicate that it has been dishonored by non-acceptance or non-payment.

Q. 343. Is a verbal notice of dishonor valid?

A. 343. While it is usual and better to give written notice, a verbal notice is sufficient. But in Kentucky a written notice is required.

Q. 344. Must a written notice of dishonor be signed?

A. 344. Except in Kentucky a notice is not invalidated by the fact that it is not signed.

Q. 345. Does the fact that a notice

of dishonor erroneously describes the instrument render the notice invalid?

A. 345. A misdescription of the instrument does not vitiate the notice unless the party, to whom the notice is given, is in fact misled thereby.

Q. 346. Does the fact that a notice of dishonor gives the date of the dishonored instrument incorrectly affect the validity of the notice?

A. 346. Not unless the party notified is actually misled by the error.

Q. 347. Is it necessary that a notice of dishonor state expressly that the sender looks to the party notified for payment?

A. 347. No; the party notified should assume that much.

Q. 348. Is a notice of dishonor given by telephone valid?

A. 348. The telephone is at best an unsafe method of giving notice. While it has been held in Tennessee that a notice by telephone is valid, providing the party giving it can prove that he talked with the indorser or his authorized agent, it has been held in New York that notice by telephone is ineffective.

Q. 349. The indorser and holder of an instrument reside in the same town. The instrument is dishonored and the holder serves notice personally on the indorser at his place of business. Within what time must the notice be given?

A. 349. Before the close of business hours on the day following the dishonor.

Q. 350. The holder and indorser of a dishonored instrument reside in the same place. Within what time must notice be served, if given at the indorser's residence?

A. 350. Before the usual hours of rest on the day following the dishonor.

Q. 351. May notice be given through the mails where both parties reside in the same place?

A. 351. Notice may be given by mail irrespective of where the parties live.

Q. 352. Where the holder and indorser reside in the same place within what time must notice of dishonor be given if sent by mail?

A. 352. It must be deposited in the post office in time to reach the indorser in usual course on the day following.

Q. 353. Where the party to send and the party to receive notice of dishonor reside in different places, within what time must notice of dishonor be given if sent by mail?

A. 353. It must be deposited in the post office in time to go by mail on the day after the dishonor.

Q. 354. A note is presented at the maker's residence at 10 P.M. and payment refused. A notice of dishonor addressed to the indorser, who lives in another city, is deposited in the post office the following morning, but too late to go by the only mail on that day, which goes out at 6 A.M. Is notice given within time to charge the indorser?

A. 354. Yes. The Negotiable Instruments Law provides that, where notice is given to a party residing in another place by mail and there is no mail at a convenient hour on the day after dishonor, it will be sufficient if the notice goes by the next mail thereafter.

Q. 355. The holder of a note sends a messenger to give notice of dishonor to an indorser, who resides in another place. Within what time must notice, served in this manner, be given?

A. 355. The notice must be given within the time that notice would have been received if it had been given by mail in accordance with the requirements of the Negotiable Instruments Law.

Q. 356. A, B and C are the indorsers of a note in the order named. The holder gives notice of dishonor to C. What steps must C take in order to hold A or B?

A. 356. He must give notice of dishonor to the one he wishes to hold liable.

Q. 357. Where an indorser receives due notice of dishonor within what time must he give notice to a prior indorser in order to hold him liable?

A. 357. The indorser receiving notice has, after the receipt of such notice, the same time for giving notice to antecedent parties that the holder has after the dishonor.

Q. 358. Is the indorser discharged where a notice of dishonor sent to him by mail is lost in transit and never received by him?

A. 358. If the notice is duly addressed and mailed in proper time, the indorser is charged, notwithstanding any miscarriage in the mails.

Q. 359. Where the holder of an instrument claims to have duly sent notice of dishonor to an indorser does the fact that it was never received have any bearing on the question?

A. 359. Such fact is competent evidence on the question whether the notice was actually mailed.

Q. 360. Should a notice of dishonor, sent by mail, be deposited in the post office, or is it sufficient to place it in a letter box?

A. 360. It is sufficient to place the notice in a letter box, provided the box is under the control of the post office department.

Q. 361. Is a notice of dishonor delivered to a letter carrier within the proper time sufficient?

A. 361. It has been held that such a notice is valid.

Q. 362. Is it a compliance with the law to deposit a notice of dishonor in a private letter box, intended for outgoing mail, in a business office?

A. 362. No.

Q. 363. Where a drawer or indorser adds his address to his signature, to what place should notice of dishonor be sent?

A. 363. The notice must be sent to the address given.

Q. 364. Where an indorser or drawer does not add his address after his signature, to what place should notice be sent?

A. 364. It may be sent to the post office nearest to his place of residence or to the post office where he is accustomed to receive his letters.

Q. 365. If a drawer or indorser lives in one place and has a place of business in another and his address is not given after his signature, where should notice be sent?

A. 365. It may be sent either to his residence or his place of business.

Q. 366. When the time for giving notice of dishonor arrived the indorser was away from home, sojourning at another place. Is it proper to send the notice to him at the latter place?

A. 366. Yes.

Q. 367. Does the fact that a drawer or indorser is temporarily away from home prevent the sending of notice to his home address?

A. 367. No.

Q. 368. Does a waiver of protest waive notice of dishonor.

A. 368. Yes.

Q. 369. Where a waiver is embodied in an instrument whom does it affect?

A. 369. It is binding on all parties to the instrument, who would otherwise be entitled to notice.



Q. 370. Where a waiver of notice is written over the signature of an indorser whom does it affect?

A. 370. It binds the indorser only.

Q. 371. The indorser of a note told the holder that he would pay it when it matured. Does this waive notice of dishonor?

A. 371. Yes. Notice may be impliedly waived and a waiver is implied from the indorser's promise to pay.

Q. 372. Where a note has been dishonored and the endorser thereafter promises to pay it, is notice of dishonor waived?

A. 372. Yes. Notice may be waived after as well as before maturity.

Q. 373. Where a stipulation waiving notice of dishonor is printed on the back of an instrument does it bind all persons signing thereunder or only the first one?

A. 373. It is binding on all signing under it.

Q. 374. Can a member of a partnership waive notice as to a note indorsed by the firm?

A. 374. Yes.

Q. 375. Does a waiver of notice of protest waive notice of dishonor?

A. 375. Yes.

## Protest

Q. 376. What is the meaning of the term "protest" as generally used?

A. 376. In the popular sense protest includes all the steps necessary to charge the drawer or indorser of a negotiable instrument with liability.

Q. 377. What is the meaning of the term "protest" in a strictly technical sense?

A. 377. In a strict sense protest means the formality of drawing up a certificate of protest after an instrument has been dishonored by non-acceptance or non-payment.

Q. 378. When is a formal protest essential?

A. 378. Whenever a foreign bill of exchange has been dishonored by non-acceptance or non-payment it must be duly protested.

Q. 379. What is a foreign bill of exchange?

A. 379. A bill which is drawn in one state and payable in another state, or drawn in one country and payable in another country.

Q. 380. Is formal protest unnecessary where an inland bill of exchange

or a promissory note is dishonored by non-acceptance or non-payment?

A. 380. Protest is unnecessary. Presentment for acceptance or payment and notice of dishonor will charge the drawer or indorser.

Q. 381. What is an inland bill of exchange?

A. 381. A bill drawn and payable in the same state. Unless the contrary appears on the face of the bill the holder may treat it as an inland bill.

Q. 382. Is protest necessary in the case of a note made in New York, payable in New York and indorsed in Virginia?

A. 382. No.

Q. 383. Is it permissible to protest instruments other than foreign bills of exchange?

A. 383. When any negotiable instrument has been dishonored it may be protested for non-acceptance or non-payment, as the case may be.

Q. 384. What is the object of formally protesting an instrument where the law does not require protest for the purpose of charging the parties?

A. 384. The laws of the different states frequently provide that a certificate of protest is presumptive proof of the facts therein certified; so if action is brought on the instrument the certificate will often take the place of witnesses in establishing the evidence necessary to charge a drawer or indorser.

Q. 385. Is protest necessary to fix the liability of any of the parties to a non-negotiable instrument?

A. 385. No.

Q. 386. May a bill which has been protested for non-acceptance be subsequently protested for non-payment?

A. 386. Yes.

Q. 387. Where a check, payable in the same state in which it is drawn, is protested, are protest fees recoverable?

A. 387. Protest being unnecessary in such a case protest fees are not recoverable.

Q. 388. How should protest be made?

A. 388. The protest must be annexed to the bill or contain a copy of it and must be under the hand and seal of the notary making it; it must specify

- (1) Time of presentment;
- (2) Place of presentment;
- (3) Fact that presentment was made;
- (4) Manner of presentment;
- (5) Reason for the protest;

(6) The demand made and the answer given, if any, or the fact that the drawee or acceptor could not be found.

Q. 389. Is a certificate of protest valid where the notary's signature on it is printed instead of being written?

A. 389. Yes.

Q. 390. Is a certificate valid where it recites the day of presentment, but not the hour?

A. 390. Yes.

Q. 391. Is a certificate of protest valid which states that presentment was made in a certain town, without stating at what place in the town the instrument was presented?

A. 391. No.

Q. 392. A certificate of protest recited that the instrument was presented at the drawee's place of business to the person in charge. It appeared that the drawee had two places of business in the same city. Was the certificate valid?

A. 392. No.

Q. 393. How may a lost instrument be protested?

A. 393. Where a bill is lost or destroyed or is wrongfully detained from the person entitled to hold it, protest may be made on a copy or written particulars thereof.

Q. 394. Is it necessary to the validity of a protest that it be made by a notary?

A. 394. No; protest may be made by any respectable resident of the place where the bill is dishonored, in the presence of two or more credible witnesses.

Q. 395. May a notary, who is a stockholder in a bank, act as notary in protesting paper belonging to the bank?

A. 395. Yes, but there are decisions to the contrary.

Q. 396. Does the fact that a notary is an officer of a bank disqualify him from protesting paper belonging to the bank?

A. 396. No.

Q. 397. Is presentment by a notary's clerk a sufficient presentment of the instrument upon which to base a certificate of protest?

A. 397. Courts have held both ways. By weight of authority it is.

Q. 398. When should an instrument be protested?

A. 398. The protest must be made upon the day of the dishonor of the instrument unless delay is excused.

Q. 399. In what circumstances may a certificate of protest be drawn up after the day of dishonor?

A. 399. Where the bill has been duly noted on the day of dishonor.

Q. 400. What is meant by noting a bill?

A. 400. Noting is the making by the notary of a memorandum of what occurs at the time of the presentment and dishonor.

Q. 401. In what circumstances is delay in noting or protesting excused?

A. 401. Where the delay is caused by circumstances beyond the control of the holder and not imputable to his default, misconduct or negligence; when the cause of delay ceases to operate, the bill must be noted or protested with reasonable diligence.

Q. 402. Does the insolvency of the acceptor before the maturity of the bill have any effect on the holder's right to protest?

A. 402. Where the acceptor has been adjudged a bankrupt or an insolvent, or has made an assignment for the benefit of creditors, before the bill matures, the holder may cause the bill to be protested for better security against the drawer and indorsers.

## Banking

Q. 403. Has any individual a right to engage in the banking business?

A. 403. In the absence of any statutory provision, the business of banking is open to all individuals.

Q. 404. Has a corporation the right to engage in the banking business?

A. 404. A corporation cannot engage in the banking business unless the power to do so is granted in its charter or in the statute under which it is incorporated.

Q. 405. Has the legislature the power to regulate and control the business of banking?

A. 405. Because of the nature of the business of banking, and its relation to the fiscal affairs of the people, the legislature may, under the police power of the state, regulate the banking business, even to the extent of prohibiting engaging in such business except upon specified conditions.

Q. 406. What is meant by the police power?

A. 406. The power vested in the legislature to establish reasonable laws,

with or without penalties, not repugnant to the constitution.

Q. 407. Under what authority has the legislature power to establish a depositories' guarantee fund?

A. 407. Such a provision is a valid exercise of the police power.

Q. 408. What is the power of a bank with relation to the establishment of branches?

A. 408. The power to establish branches depends entirely upon the statutory provisions.

Q. 409. Has the Federal Government the power to incorporate a bank?

A. 409. Yes.

Q. 410. What is the source of the Federal Government's power to incorporate a bank?

A. 410. The incorporation of a bank is an appropriate measure to carry into effect the powers granted to Congress by the Constitution.

Q. 411. What are the powers of a banking corporation with reference to entering into contracts?

A. 411. A bank may enter into such contracts only as are expressly or impliedly authorized by its charter.

Q. 412. Has a bank the power to purchase stock in another corporation?

A. 412. In the absence of a grant of such power in its charter a bank has no right to purchase stock in another corporation. As incidental to the power to loan money, however, a bank may accept stock as collateral and by enforcement of its rights become the owner of the collateral; or it may generally take stock in payment or compromise of doubtful debts, with a view to converting the stock into money.

Q. 413. Has a bank the power to guarantee the debt of a person?

A. 413. It is a general rule that a bank cannot enter into a contract of guaranty, except where the contract is incidental to one of the bank's express powers, as where it indorses and transfers negotiable paper, thereby assuming the usual guaranties of an indorser.

## Head Office News



W. W. Douglas

W. W. Douglas, vice-president, addressed the members of the advertising section, American Bankers Association, in Los Angeles on Monday evening, October 3rd. Mr. Douglas has gained national prominence in publicity work, being a vice-president of the Financial Advertisers' Association, a departmental of the Associated Advertising Clubs of the World. He is also treasurer and director of the San Francisco Ad Club.

The following named members of our staff having received diplomas from the American Institute of Banking, which marked the completion of one of the standard courses of instruction, were each presented by the bank with a check for twenty-five dollars: Attilio Chiappari, Charles Malerbi and Reynolds Barbieri. We congratulate these gentlemen and hope to see an ever increasing number of the A. I. B. graduates in the ranks of our various banking units.

## Mission Branch

When Emil Bonzani, assistant cashier at head office, accompanied by his wife and baby, attended our public reception on October 29, little Miss Bonzani dropped her two-quart bottle of milk, but the game young "lady" did not cry over this misfortune as an ordinary baby would do. Manager Newsom looked upon this occurrence as a good omen and said the branch could now be said to have been christened.

## Our Basketball "Champs"

The Bank of Italy basketball squad ushered in the popular winter sport under auspicious circumstances by winning the season's opener, 44 to 33, from the Anglo California Trust Company.

## Pico

We were amused to hear one of the speakers at the recent A. B. A. convention express a desire to settle in southern California and engage in the rather pleasant occupation of plucking blossoms from century plants.



**Avocet and Black-necked Stilt**

The avocet is a typical inland species and shows marked preference for the more arid parts of the country. The black-necked stilt is known as the lawyer bird because of its long bill and its oft-repeated vociferations.

# BANKITALY LIFE

DECEMBER - 1921



AT THE SHRINE OF THE PARENT TREE—MISSION INN, RIVERSIDE, CALIFORNIA

From this famous orange tree and its twin sprang, by the process of grafting their buds upon other stock, all the navel orange trees in California.



Market, Powell and Eddy Streets, San Francisco, where our head office is now situated, as it appeared forty years ago. St. Ann's Building (center) was then on site of our present home. Partial view of Baldwin Hotel on right.

# BANKITALY LIFE

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Number 12



Marshal Foch, commander-in-chief of the allied armies, passing our head office on December 2, 1921. The Marshal's head is shown in picture immediately under the American flag at our front entrance.



G. F. VAGH



L. SCATENA



G. GIACCHERI



M. MAGGIORANA



A. P. GIANNINI



MAS. T. FAGAN



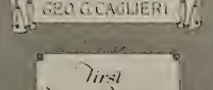
JOS. F. CAVAGNARO



ANTONIO CICHIZOLA



G. COSTA



GEO. G. CAGLIERI



L. DEMARTINI

*First  
Board of Directors  
Bank of Italy  
Incorporated 1904*

A. P. Giannini, Founder of Bank of Italy, and the First Board of Directors



## Thrift and Savings

Address Delivered Before American Bankers Association in Los Angeles  
by John S. Chambers, Vice-president, in Charge Sacramento Branch



J. S. Chambers

The subject assigned to me for this afternoon, or at least suggested for me, is one of public economy. I understood that to mean the cost of government, or the tax burden. That is, as you know, a tremendous subject, and I can only hope to roughly outline it this afternoon, and just touch the high spots.

It is very much like charity in one respect, and one respect only: It covers a multitude of sins and a vast multitude at that. Some years ago up here in Plumas County, one of the mining men of California, a solitary miner, a prospector in fact, became involved in litigation with one of the mining corporations in regard to the possession of a tract of land, a section, as we call it out here. The case dragged through the superior court and the appellate court and finally reached the supreme court, where it went to sleep. One day the old miner wired to his San Francisco attorney to know how the case was progressing. In reply he received a telegram saying, "Everything in *statu quo*." Not knowing exactly what in *statu quo* meant, and finding that none of his associates knew, he took the telegram to the local postmaster, who in turn did not know, but he properly replied, without looking it up, "That means everything is in a hell of a fix." So, governmentally speaking, along financial lines, I think the interpretation placed upon in *statu quo* by the Plumas postmaster is about correct.

Government of the people, by the people and for the people is not only a wonderful thing; at times it becomes really amazing.

During one of the great battles of the great war a wounded Irish soldier was brought in from the front unconscious—very, very badly wounded. The sergeant looked him over and told his orderly to take the wounded man into

the ruins of an old church. He cautioned them to treat him kindly, particularly when he awoke; when he regained consciousness, to jolly him along and cheer him up. In due time the wounded Irishman recovered consciousness, gazed around at the ruins of the church, and murmured feebly, "Where am I?" One of the orderlies, quicker than the others to remember the admonition, said, "You are in Ireland." Gazing again at the ruins of the old church, the wounded Irishman said, "Glory to God, I could not believe that you had Home Rule."

So, governmentally speaking again, along financial lines we are vrey much in that shape. The great trouble with our governmental establishment is that there is too much politics and not enough business in government. I say that with a full appreciation of the fundamental differences between government and politics, and between government and business. I have a very clear appreciation of the fact that the government has certain functions to discharge which business does not have to discharge; but even such functions can be handled in business-like way and other functions on a strictly business basis.

A New York wit once said that government was an institution to live under but not on. He may have gone still further and said that the government should not live upon the people in the sense of taking more from the people than was justly needed for the support and the development of the government. A government was not instituted to earn money for itself.

### The Purpose of Government

The purpose of just government is to protect the advanced welfare of the people who compose and support it, to provide law and order and security, and make business possible. Without the government, as we understand it in these days of civilization, there would be no business, and without business, on the other hand, there would be no government. As long as government takes only what is necessary for its proper support and development there should be no criticism.

But men have never and perhaps never will agree upon what functions the government should discharge. This fact, this difference of opinion, plus the machinations of politicians have not

only put on functions but created unnecessary units of the government to discharge those functions which add to the cost of government.

Our legislatures, our administratives and our fiscal agents are forever looking where more revenue can be produced, either from old sources or through new sources, and seldom exhibit any real sincerity as to how expenditures can be cut down. This state of affairs is going to continue until the people awake to their power and to their responsibility, until they begin to exercise an intelligent and continuous supervision of public affairs. It is not to be expected in a nation of over one hundred million, or in a state like California of over three million, that the people would have an intimate knowledge of all the involved questions of government; but there is no reason why the average citizen should not have a good common sense understanding of the government and be able to discuss questions intelligently, and to vote with understanding.

#### Two Kinds of Patriotism

There are two kinds of patriotism, the patriotism of war and the patriotism of peace. Historians declare that patriotism, as we know it, is comparatively a new thing; but, however that may be, we are all familiar with the sort that arises in the meanest of us when our nation is threatened with a foe from without. But, how about our nation when threatened by a foe from within; for instance, by excessive cost of government, by an excessive tax burden that retards business, checks development, and stops investment? The outside foe comes suddenly, plainly, he is easy to visualize. It is easy to mobilize the resources of the nation against him. But the foe from within comes secretly. He is hard to see, hard to place, hard to visualize; and one reason I think is that the people are part and parcel the cause of their apathy, the cause of their general indifference to governmental matters; and they are so because they do not discharge their full civic duty.

The man or the woman who discharges his full civic duty is 100 per cent., is rarer than a costly jewel, and far more precious. The time has never been more propitious than the present for appealing to the people to awaken

to their civic duty and to discharge those duties.

I do not by any means intend to exclude or to exonerate public officials who are derelict, for the dereliction of the people does not excuse the dereliction of public officials. Public officials who are derelict are taking advantage of the indifference of the people, and their crime is so much the greater. We are not going to remedy conditions until the people are awakened to their responsibilities and proceed to exercise them.

#### Limits of Taxable Income

Then, the expenditures of government should be measured by the amount derived from taxation, hence the necessity that the taxing system be equitable, and that the tax burden fall upon the people proportionately. Taxation should be fair not only within the state, but as between the states and the Federal government.

There should be held a series of conferences between the fiscal agents of the states to discuss the tax system to the end that there might be a better understanding developed, particularly along lines of uniformity and sources of revenue and to avoid multiplicity of taxation. A few years ago there was a meeting at Atlanta of the representatives of the National Tax Association in which were represented certain agents of the Federal government and certain agents of the states. The war was about to break, so nothing came of it.

Later, the National Tax Association appointed a committee to consider the tax problem in the United States and particularly in the states. That committee recommended a certain formula which, if adopted, would do away with multiplicity of taxation and would produce sufficient revenue to meet all requirements. It first suggested that real estate, tangible property, be taxed at the place of situs, in the state of situs; that incomes be taxed in the state of domicile, and that there be a certain tax upon the net earnings of business. An inheritance tax also was favored under certain circumstances, and there was urged a uniformity of laws by the states.

(To be continued)



Miss Norma Talmadge (Mrs. Joseph Schenck), famous movie actress, on extreme right, and President A. P. Giannini (extreme left), were interested spectators this month on the arrival from Washington, D. C., of checks for the accounts of 1000 U. S. sailors and marines, who have on deposit in our bank over fifty thousand dollars, saved through the "allotment" plan under the direction of H. A. Nater, assistant vice president. Mr. Schenck stands at left of Mr. Giannini.

Sextette sorting Navy allotment checks. Reading left to right: Major Kerman, publicity manager; Lieutenant Williamson, business extension department; Emmons Sawyer, assistant manager, mail department; Corporal Shanbaugh, U. S. M. C.; Sergeant Gray, U. S. M. C.; Herman A. Nater, assistant vice president.



Miss Norma Talmadge, standing between two of our country's defenders, may be likened to "Columbia," the poetic personification of the United States of America.

## Sickness Disability Plan---Adopted by Bank of Italy

Effective January 1, 1922

All employees of the bank, after four months of continuous service, shall be entitled to receive sickness disability benefits during periods of physical inability to work by reason of sickness or accidental injury, except when due to illegal cause, immoralities or unprovoked encounter, under the following plan:

Each employee, absent because of illness as defined above, will continue to receive his full salary during the continuation of said absence, provided the period of such absence does not exceed one-sixteenth of the entire period of previous continuous employment. Thereafter said salary shall cease until employment is resumed, or if the employee is eligible therefor, pension benefits become operative. If between any two periods of sickness or disability there is not a lapse of at least four months, the second said sickness shall, for the purposes of this plan, be considered a continuance of the first.

In computing the period of such service at any time, the term of any previous absence will be deducted from the full term of employment; however, absence on account of military service incident to the World War shall, for the purposes of this plan, not be considered as an interruption in employment.

Service with any bank heretofore or hereafter acquired by the Bank of Italy shall, for the purposes of this plan, be considered as employment in the service of the Bank of Italy.

This bank reserves the right to alter, amend or suspend any of the provisions of this plan in part or in their entirety at any time without notice, insofar as they apply to any specific employee

or group of employees.

This plan, in its application to any particular employee, will automatically cease to operate immediately upon his death.

### HOW THE PLAN WORKS

If an employee has been continuously in the service of the Bank of Italy for say four years (or 48 months) and then was forced to remain away from work on account of illness, he would continue to receive his full salary, semi-monthly, as theretofore, for the entire time of his sickness, provided, however, it did not last longer than three months (or one-sixteenth of the previous continuous period of employment).



OLD MISSION DOLORES

San Francisco's Famous Landmark—Founded 1776



## PELLISSIER BLOCK AT NORTHWEST CORNER SEVENTH AND OLIVE STREETS, LOS ANGELES

This structure is being demolished to make way for new twelve-story Bank of Italy building that will cover a lot having a frontage of 118 feet on Olive Street and 113 feet on Seventh Street. The upper floors will be fitted up as offices that will be the "last word" in the modern requirements of discriminating tenants.

## The Romance of Business

By H. A. Nater  
Assistant Vice-President



H. A. Nater

The Romance of Business does not have to do particularly with the Titian-haired stenographer who eventually marries the boss. It has to do rather with the magic age of achievement in which you and I have been the Aladdins. We have touched the magic ring and lamp, otherwise known as science and invention. Not only has science bewildered us with its great man-serving agencies, but business has partaken of magic growth because it has been incumbent upon business to render service to an ever increasing population.

The great steel corporation in some respects is a greater enterprise than our own government. Its gross receipts exceed the normal revenue of the United States government and it has an industrial army greater than that of our combined Army and Navy in peace times. In the last fifty years our country has seen the rise of the merchant princes and a look into that "cathedral of all the stores," Field's of Chicago, where the sales were sixty-five million dollars in 1920, would almost convince you that Aladdin had produced it with his lamp. We number by the dozens institutions in our country whose sales exceed one hundred million dollars per year.

### Centralized Production

The age of big business has been brought about because of the demand for wide and economic distribution of products. This has called for centralized production. If you were to ask what beside the economic need has brought about the combination of business enterprises and the great miracles of business management, I would say there were several reasons; a bigger and better organization can present bigger sails to catch the winds of opportunity and prosperity; it can better withstand the tides of depression; it can make more money, and money is

power and therefore desirable. In addition we must not overlook the joy of achievement and creation which has prompted and urged the business builders of our time.

We cannot have romance unless men and women play their respective parts. The advent of women in business was occasioned because they could do detail work. They did it so well that their responsibilities were increased. They have introduced and preserved ideals in the business world. One of the largest retail merchandising institutions in Chicago, The Boston Store, is presided over by Mrs. Netcher, its president, who began her business career as a cash girl in the same store.

### Business is Human

Business is romantic because it is human. A fast express flyer was once delayed thirty minutes, throwing all trains off schedule for a full day, because of the illness of a baby.

The business of making money is decidedly human. It is even a sacred task. When I earn a dollar I exchange for that dollar a dollar's worth of my very self and I spend the dollar for things necessary to me or to my loved ones. The dollars for which I trade my services go to build a home, to educate children and care for loved ones.

*Business is romantic because through scientific inventions distance has been eliminated.* The native of far removed islands is our neighbor because of the radio and cable. On another page of this issue you will notice pictures of the receipt of allotment checks for soldiers and sailors. One day's mail recently brought letters from Hawaii, San Domingo, China and various battleships of the Atlantic and Pacific fleets. Each letter carries a silent accompanying message of different climate, people and habits.

### Unknown Heroes

In the romance of the business world there are successes and failures, and we do not always learn of the heroes. The unknown hero of the world's war received the greatest ovation from all citizens of his country. Many seaworthy barks are caught by the wicked waves and winds of business and of life. There was returned to my desk some days ago a letter addressed to the U.S.S. Conestoga. Across the address was written "Return to writer—ship lost at sea." Business is romantic be-

cause of the very struggles of the heroes and heroines for final victory. Their pluck eventually wins. Edison begged his first breakfast when he came to New York City, but he was unafraid of work. He coined the phrase "Genius is one per cent inspiration and ninety-nine per cent perspiration." At Bakersfield I once witnessed an armless aviator piloting his airship. Helen Keller recently appeared in person on the stage in the larger cities of the Coast, bringing a message of hope to struggling humanity. Her friend, Mark Twain, said that the nineteenth century developed two outstanding characters—Napoleon, who tried to conquer the world by force and failed, and Helen Keller, the blind, deaf and dumb girl, who conquered the world by the power of will.

## The M. D. in the War

### His Present Responsibilities

By Milton H. Epstein, Assistant Comptroller, Former Major U. S. Army, in Charge of U. S. General Hospital No. 9, Lakewood, New Jersey

The declaration is often made by many of those who served as medical officers with the armed forces of this country during the recent emergency, that their experience in the service held nothing of professional value for them but that, on the contrary, the time thus spent was practically wasted from the standpoint of scientific benefit.

The demands made upon the medical officer by the pressing needs of warfare were necessarily such that the specialist was frequently removed from any opportunity to practice in his chosen field for the entire term of his service. Likewise the laboratory research man, the medical recluse, obviously did not find either the practical aspects or the necessarily standardized methods of the medical department conducive to the development of his abstract medical philosophies and theories.

### What Military Medicine Comprehends

We must, however, recognize that "Military Medicine" of necessity comprehends, in addition to the scientific or professional side, an administrative component; and while the temporary medical officer was in many instances notoriously unsympathetic and impa-

tient with what he chose to consider a restrictive influence upon the exercise of his professional qualities in this latter relation, the unusual discipline and forced adherence to a general program was a training in coordination that is capable of being capitalized to great advantage in his peace-time practice in matters widely affecting the public health.

### Advantage of Studying Big Sanitary Problems at Close Range

The initially quoted dissatisfaction is, therefore, to say the least, debatable as to its justification, inasmuch as without the advantage of his war-time service the civilian physician would have been denied the opportunity of observing at close range the wholesale treatment of sanitary problems, and the organization and administration of protective and relief measures of such proportions as may conceivably be indicated in peace time for the adequate control, for example, of sudden, far-reaching epidemic conditions. If, therefore, we have not deadened our sensibilities to the impressions gained in the service, the organization of a campaign for disseminating impersonal medical propaganda of an educative nature can now be undertaken with a minimum of delay and with infinitely greater efficiency as a result of our temporary intimacy with the medical side of the war machine, and consequently our experience can hardly be termed valueless.

### Influence of Medical Reserve Officers

The need for surrounding the public with the media of competent medical advice has never been greater than at this moment, and the adequate combating of medical quackery is impossible if handled sporadically. Furthermore, the destructive efforts of professional obstructionists to provenly successful immunizations, etc., must be met with concerted strength if the great medical and surgical lessons of the war are to bear the fruit which can alone atone for the cost at which they were obtained.

It is here that the medical reserve officer, no longer in active service, can be of inestimable value in building up in his community through individual effort, and in larger units through medical associations, a species of medical morale that may be trained to react to and effectively cooperate with governmental and other worthy efforts.

## Finger Print Identification

By W. B. Kennedy  
Assistant Cashier, San Jose Branch



W. B. Kennedy

It was my pleasure recently to hear a finger print expert speak of the importance of this means of identification, and I am glad to submit some reflections based on what I heard. The present system used by savings banks is frequently unsatisfactory, even though the information secured thereby may be of great value. The data usually obtained is the depositor's signature, father's name, mother's maiden name, birthplace and date of birth, all of which is of paramount importance, at times, in determining who are the rightful heirs to accounts of decedents.

### Finger Prints of Illiterates

It is not unusual among people of some races, who may be illiterates, to find a marked similarity in the identification records left by them with their banks. For instance: Manuel Silva, an illiterate, may open an account with us, so instead of a signature he makes a cross (X). His father's name also may have been Manuel; his mother's maiden name, Mary Silva; his birthplace the Azores. With such clients, there may be and is frequently uncertainty as to the date of birth, which is one of the best known means of identification, as every savings teller will testify. As a bank may have three or four "unlettered" depositors bearing the name "Manuel Silva," just as it may have several clients using "cross marks" named Alfred Smith, Henry Peterson, Frank Garcia, John Murphy or A. Levy, it is not unlikely in a case of illiteracy similar to Silva's, that a paying teller may rely on his memory or he may take it for granted that the possession of a pass book is in itself sufficient to identify the person making a withdrawal; hence the importance of the finger print.

### No Two Finger Prints Alike

It is a well established fact that there are not two finger prints alike in the entire world. Should this be doubted,

visit the finger print bureau in any Police Department in the United States and note the widely diverging points of difference in each specimen. The divergence is just as great as would be shown by taking a basket containing fifty marbles and flinging them upon a table several times. In each instance of course the position of the various marbles would vary in a distinct way, and finger prints are just as easily discerned.

### Characteristics of Finger Prints

So pronounced are the characteristics of each mould and design of ridges upon our fingers, that the identification of a person through this method is absolutely positive, even to an untrained eye. Loops, twirls, straight lines, coarse ridges, finer formations, natural or scarred indentations, etc., all contribute to ready discernment, and the finger prints of a person never change from birth to dissolution. Savings banks may yet adopt this infallible means of identification to supersede the present method, and if its adoption is general, it is easy to see that losses, particularly on account of payments to illiterates, will be almost impossible.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the  
Most Scientific Information on  
Healthful Living and the Preven-  
tion of Disease

### Prevent That Headache!

Are you one of those fortunate individuals who never suffer from a headache? If so, you may still read this letter with some benefit, as the best cure for a headache is not to let it happen.

If you are one of the less fortunate, one of those who accept headaches as a part of everyday life, you will do well to study this question a little and start with the precept that most headaches are due to "physical sins."

If you suffer more or less frequently from headaches, ask your doctor to help you search for your sin instead of letting it find you with a headache.

As a headache is a symptom, and not a disease, there is a plentiful supply of drugs that will relieve the symptom and thus mask the true cause.

For this reason there is no warning or danger signal so frequently neglected



as a headache. A tablet, or a powder, and "pouff" the headache is gone. Why bother?

#### **Causes of Headaches**

Eye-strain has been charged with as much as 80 per cent. of the responsibility for headaches, and, no doubt, it is the chief immediate cause. In many cases, however, eye-strain would have little effect without a background of nervous insufficiency. By eye-strain is meant not only strain due to defects of vision, but to over-use and improper use of the eyes—reading in a dim light, or in a too brilliant direct light, or facing the light.

#### **Nose and Throat Affections**

The nasal cavities, like the ear cavities, are very close to the brain. Thus, pressure, ulceration or infection in these cavities may touch extremely sensitive nerves. A nose headache is usually confined to one side, but it may be located in the back of the head. Brow-ache or cheek-ache, if accompanied by discharge from the nostril on same side, call for immediate investigation by a nose and throat specialist.

#### **Teeth**

The teeth must not be forgotten as a possible cause of headache remote from the affected tooth.

#### **Digestive Affections**

Many obstinate cases of constipation, attended by undoubted poisoning, are not associated with headaches. Constipation in a subject whose bowel function is usually regular is more likely to cause headaches. Over-eating and improper eating are, of course, frequent causes of head pain.

The so-called bilious headaches, often accompanied by stomach distress and vomiting, usually have little to do with bile, and may even be due to eye-strain.

#### **Other Causes**

Flat-foot, neurasthenia, tight shoes, tight corsets and tight collars, the habit of scowling, and excessive gum chewing, must also be included in the possible causes of headache.

#### **Caused by Disease**

Headaches due to disease of the brain are likely to come early under medical treatment, and do not call for description here.

Headaches due to kidney troubles may, however, pass unrecognized as such for many years. In all cases of

chronic headache the urine and blood pressure should be carefully examined.

Violent or frequent coughing may give rise to head pain, as well as chest pain. Violent and obstinate coughing is often due to an inflamed throat or larynx. Complete rest of the voice by avoidance of talking, and proper remedies for the control of cough are indicated. Will power can do much. Most people with laryngitis and bronchitis, and even with consumption, cough about twice as much as they need to. There is no use trying to cough up inflamed and swollen throat tissues. Give them a rest.

#### **Treatment of Headaches**

It is now about twenty-five years since the coal tar products became available to the general public as headache remedies. The enormous consumption of these remedies to some extent justifies the charge that Americans bear pain badly.

These drugs were first thought to be harmless, but many cases of death from over-doses and from heart depression have been reported, and there is every reason to believe that the repeated and continuous use of such remedies has a weakening effect on the circulation. Whether their widespread use has anything to do with the increase of circulatory troubles in the past thirty years is worthy of consideration. We are justified, however, in denouncing the indiscriminate use of headache powders, practically all of which contain these powerful drugs.

Many simple home remedies are available that are absolutely without danger.

For the nervous form of headache, rest and sleep in a darkened room are sufficient, without the aid of drugs.

In the congestive throbbing form of headache, a hot foot bath and an ice bag or cold compress to the head often prove effectual.

When the stomach is at fault, it should be emptied.

When the bowels are at fault they should be emptied and then trained by diet and exercise to do their work properly.

If the eyes are over-strained, proper glasses and rest and protection from the light will often prove effectual.

Where the headache is due to organic disease of the heart, or kidneys, the instruction of the physician should be rigidly followed out.

**BANKITALY LIFE**Published by and for the Employees  
of the**Bank of Italy**PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate EditorVol. 5 San Francisco, Cal. No. 12  
DECEMBER, 1921**Editorial Notes**

The generous and common sense "extra compensation plan" recently put into effect by our bank's executive committee has won unstinted praise throughout our banking system. In the history of the so-called "bonus" movement, perhaps no method has been devised whereby the benefits accruing from faithful service were ever more wisely distributed. Heretofore most of the beneficiaries of our annual Christmas remembrance, which the present plan supersedes, have, according to common report, dispensed with their "presents" in true holiday fashion. This year a "little barrier" interposed to check that traditional tendency to spend quickly and when the Yuletide had passed into history our men and women realized that the Bank of Italy had builded for them "better than they knew."

The very excellent showing of our head office basket-ball team during the present winter season is in harmony with its past achievements. From the victories of our athletes we may draw very valuable lessons that should be of assistance in our every-day banking activities, if we would but apply them. It must be evident to all who have observed these basket-ball contests, that our boys were successful because of their exceptional "team" work. Therefore let us emulate our men of brawn by introducing "team" work into our various branches and departments so as to "win" an ever increasing number of bank clients as well as to maintain the respect and confidence of those whom we now serve.

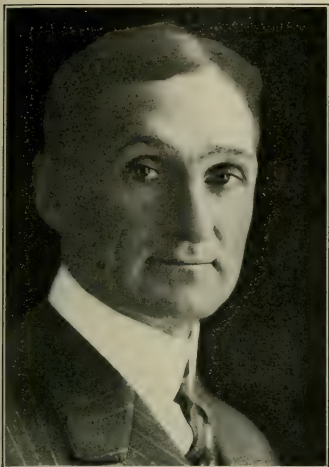
**K. C. B. on "Wasted Time"**

A man who had been employed in a bank for several years and who lost his place through a consolidation of interests, asked K. C. B. if he thought his time had been wasted. K. C. B.'s answer follows and shows that philoso-

pher's idea of time well spent, which is worthy of our consideration.

MY DEAR Alex.  
\* \* \*  
I DON'T believe.  
\* \* \*  
THAT ANY years.  
\* \* \*  
IN WHICH anyone.  
\* \* \*  
HAS GIVEN the best.  
\* \* \*  
OF WHAT he has.  
\* \* \*  
INTO THE job.  
\* \* \*  
HE GAVE it to.  
\* \* \*  
HAVE BEEN wasted years.  
\* \* \*  
AND I do believe.  
\* \* \*  
THAT ANY years.  
\* \* \*  
IN WHICH anyone.  
\* \* \*  
HASN'T GIVEN the best.  
\* \* \*  
OF WHAT he has.  
\* \* \*  
INTO THE job.  
\* \* \*  
THAT HE may hold.  
\* \* \*  
THOUGH HE keep the job.  
\* \* \*  
HAVE BEEN wasted years.  
\* \* \*  
AND I do believe.  
\* \* \*  
THAT ON every day.  
\* \* \*  
YOU HAVE done your best.  
\* \* \*  
YOU GET your pay.  
\* \* \*  
IN PEACE of mind.  
\* \* \*  
AND ON every day.  
\* \* \*  
THAT YOU have failed.  
\* \* \*  
TO DO your best.  
\* \* \*  
YOU GET your pay.  
\* \* \*  
IN DISCONTENT.  
\* \* \*  
IN OTHER words.  
\* \* \*  
IT IS yourself.  
\* \* \*  
THAT YOU work for.  
\* \* \*  
AND WASTED time.  
\* \* \*  
IS YOUR own loss.  
\* \* \*  
AND HONEST service.  
\* \* \*  
YOUR OWN gain.  
\* \* \*  
AND YOU'LL collect.  
\* \* \*  
JUST WHAT you earn.  
\* \* \*  
SOME TIME.  
\* \* \*  
SOMEWHERE.  
\* \* \*  
I THANK you.

## Head Office News



**Secretary McAdoo**

Former Member of President's Cabinet

During the month we were honored by a visit from former Secretary of the U. S. Treasury, Wm. Gibbs McAdoo. It was a real pleasure to meet Secretary McAdoo, whose name will unquestionably go down in history as an outstanding figure of the World War. As it was because of the participation of America that this war was won, the wonderful services rendered humanity during the conflict by our national leaders are well nigh inestimable.

We have in our midst two assistant secretaries, a lady and a gentleman. One of their coworkers of a philosophical turn is wondering, if the two secretaries decided to become "one," whether they would then be recognized as *one* secretary or *two* secretaries. Presiding Justice Ferrari and his Associate Jurists Canelo, Fitzpatrick, Bricca and Rivolta, sitting en banc, will please take this matter under advisement and render an opinion.

Wm. J. Kieferdorf, trust officer, has just delivered two lectures, on "Administrative practice in private trusts and

trusts under wills," to the trust department class of the San Francisco Chapter, American Institute of Banking. Mr. Kieferdorf, like A. W. Hendrick, vice-president of the California Joint Stock Land Bank, and Victor Caglieri, assistant cashier at our Montgomery Street Office, was formerly a college professor, having taught at Santa Clara University, while Mr. Hendrick was president of the University of Nevada and Victor lectured at Stanford.

Frederick R. Kerman has been doubly honored this month, first by his election as Publicity Manager of the Bank of Italy and secondly by an announcement from the War Department at Washington of his appointment by President Harding as Major of Infantry in the Officers Reserve Corps of the U. S. Army. Fred served during the World War as Major of Infantry and had the unique experience of being gassed and wounded. His colleagues at the head office share his joy because of the exceptional honors that have been bestowed on him. We have now three officials on the second floor at the head office bearing the title of Major. We refer to Major William Wallace Douglas, Major Milton Henry Epstein and Major Frederick Randolph Kerman.

Some time ago there was a jovial gathering of some old pals, including Thos. Jennings, president of the great wholesale grocery company bearing his name; George Gallagher, assistant vice-president, Bank of Italy, and John Dunningan, clerk of the Board of Supervisors. At roll call all answered "present" but Doctor A. H. Giannini. Then someone suggested, if the secretary called loud enough, that possibly the "Doc" would answer. So it was determined to phone him in New York City. This was done and sure enough the Doctor answered in his own way and in a manner that left absolutely no doubt of his happiness in being thus remembered. The telephone charges were exactly \$50.50 and in a subsequent discussion as to how this tariff was to be met, some bright member of the party said to Tom Jennings, "Suppose we make it fifty-fifty." "You're on," he said, so it was decided that Tom should cover the 50 dollars while a collection was taken up among the other boys to pay the 50 cents.



A. Pilcovich

Antone Pilcovich, manager of our Slavonic department, has just been named assistant cashier and is receiving the hearty congratulations of all his friends. Mr. Pilcovich has been remarkably successful, as one of the staff of our business extension division, not only in San Francisco but throughout California.

It is said that Tony can always tell where a Slavonian farmer lives by the kind of cabbage he grows in his garden; for if it is the "Kupus" variety the rancher is unquestionably one of Tony's countrymen, as no other nationality appreciates that table delicacy.

James E. Fickett, vice-president, was suddenly called to New York a few weeks ago and had just one hour and thirty-five minutes to get ready. He was, however, equal to the occasion, and telephoned Mrs. Fickett to express his suitcase, containing certain wearing apparel, so as to meet his train en route; but Jim did not specify his overcoat, so Charlie Mead very kindly loaned James Elias his latest "London model," the same one Charlie wore when he was custodian of the good ship W. G. Irwin.



Mrs. Bechtel

Mrs. Anna Vogel-sang Bechtel, registered nurse, with headquarters on our second floor, is so interested in the welfare of our staff that she is always planning ways of maintaining a splendid physical standard amongst us. Through the kindness of our executive committee,

Mrs. Bechtel has arranged to provide all of our women, without charge once a week, a half hour in gymnastics and a half hour swimming lesson. This instruction will be imparted by trained teachers in the "gym" of the Young Women's Christian Association at 620 Sutter Street.

Wm. J. Kieferdorf, trust officer, has heard once again from his friend and former client in Montenegro, who says:

Bolshweeke hav distroid suger factoris. One time I dicidid never retun here, rizon to many love my money. I pay to goverment 15 dinars per night to gard my house, but we gett 64 dinars for one dollars. Peple here are to pure to buy close.

H. L. Farnese has returned to us from Los Angeles and his thoughts still run to the sublime, as the following poem by this gifted young man indicates:

One ship goes East while the other goes West,

While the self-same breezes blow;  
It's the set of the sails and not of the gales

That bids them where to go.

Like the waves of the sea are the ways of fate

As we journey on through life;  
It's the set of the soul that determines the goal

And not the storm or the strife.

Once upon a time a member of our head office staff, who was annoyed because his automatic telephone worked not, resorted to the expedient of requesting an outside line and then asked for our bond department. He got his man O. K. and said this experience proved again that sometimes the longest way is, in terms of minutes, really the shortest "route."

The establishment of the Irish Free State has caused some of our employees to wonder if our bank had in contemplation the formation of a Celtic section as in the case of special departments for our Italian, Slavonic, Spanish, Greek and Russian clients. If such a department is established either of the following named gentlemen is well qualified to guide its destinies: George V. Mulligan, George Shannon McGee or Sam Sinsheimer.

The operation of branches by banks is not a new thing nor is it an experiment. Banks with branches have, in one form or another, existed in the United States ever since we have had banks. In most other important countries branch banks are in general use, and the effectiveness of their operation is unquestioned.

## Melrose Branch



### Our New Home

George A. Janssen, a leading merchant of this district, has been elected to fill the vacancy on our advisory board caused by the resignation of Wm. A. Newsom, now manager of our Mission branch in San Francisco. We welcome Mr. Janssen and hope our old friend and former associate Bill will achieve in a big way in his new role as manager.

The extra compensation plan adopted by the bank was very much appreciated by us Melrosians and we tender our most grateful acknowledgments for the favor.

In common with the residents of Melrose we desire to also record our very sincere appreciation for our magnificent home that is alike a credit to our bank and an ornament to this section of Alameda County. As we desire to have our associates of other branches share with us the pleasure of our new banking room, we hope they will stop over for a few moments, to exchange greetings, as they pass to and fro en route to San Francisco or to the San Joaquin Valley via the Altamont Pass.

One of the local mercantile agencies was recently asked to secure information as to the credit rating of a Berke-

ley business man. Here is the reply the agency received on its blank:

Being but a tadpole in the commercial puddle, a molehill among the colossal peaks of finance, a pygmy among the giants of industrial achievement, my affairs are too inconsequential for even a passing notice from such a stupendous information bureau as yours.

J— S. ———.

### Stockton Branch

Stockton is now regarded as the dinner bucket town of the Pacific Coast, for no other city and contiguous country can lay claim to supplying in such immense quantities milk, honey, fruit and flour. Here also are built great tractors that are shipped to every corner of the globe and which have given us an international reputation as manufacturers of a machine that has come to be recognized as an "economic necessity."

Personals: August Negrete, Spanish interpreter of our branch, is now in battery "C" of our commercial department. This young man is prompt, courteous and accurate.—Oscar Giannelli has succeeded August.

## Montgomery Street Branch



L. Scatena

When L. Scatena, chairman of our board of directors, arrived from Europe all business was temporarily suspended at our branch to welcome the "Boss." At the time Mr. Scatena went abroad, this was the bank's head office, and it seemed strange for him to realize that now it is a branch, with the head office away out at Market and Powell Streets.

Peter Tarantino, one of the old guard of our Market and Mason branch, is now in charge of our collection department. We understand Pete is about to join the Elks, so we suppose he will soon be known as "Bill" to all the antlered tribe in the big paddock.

Joseph Zucchi was recently delegated to assist at our allied bank, The First National of Bakersfield, but one day about Christmas time he asked for a brief furlough, that was granted. Then Joe proceeded direct to San Francisco and while here placed a beautiful diamond ring on the third finger of our Miss Bozarth's left hand. That was a very nice thing for Joe to do and we desire to felicitate him on his very happy selection of a life partner, for Marie is surely a splendid young lady.

Our savings department had a very enjoyable dinner recently, at which an extra fine spread greeted the participants. The Three Musketeers, Nave, Friccero and Ariani, were there in costume and contributed greatly to the evening's enjoyment, as did our famous orator Signor Dias and Enrico Caruso Cavagnaro, the songbird.

Rumors: No. 1, That our Miss Street is soon to become a housewife. "Street" names are, as a rule, seldom changed, but you know there are exceptions to all rules. Rumor No. 2: That Frank Tommasini may soon become a benedict and that Miss Iaccheri is the fortunate young lady.

Some weeks ago Louis Buty of our staff was held up and robbed of his watch and coin. A short time thereafter Lou was visiting San Jose when he was "held up" again, but this time by Cupid, and of course he offered no resistance. Mrs. Buty was formerly a

Miss Sullivan. We congratulate our young friends.

John B. Camerlo has returned to us as receiving teller after an absence of five years. Although John was in the bakery business in Humboldt County, he kept in continual "touch" with the financial world, because he was always handling "dough."

Mary Caradonna has returned from Naples after an absence of nearly two years. While abroad Miss Caradonna was with the Banca dell' Italia Meridionale in its correspondence department, and just prior to her departure for America made a tour of the principal cities of Italy. Mary had a "wonderful trip," as she expresses it, and has of course awakened in all her young lady conferees ambitions to visit the Old World. We sincerely hope these ambitions will be realized.

Transfers:—L. M. Santini of this office has been transferred to the Market-Geary branch. E. Long is now at our Mission branch with Will Newsum, Ed. Mullen and Joe Bonzani.

Oscar Sitterle has accepted a position as assistant treasurer of the Home Trust Company of Kansas City, and Judge A. M. Gould has taken his place in our foreign trade department.

While the Italian cruiser "Libia" was in port, U. Olivieri, assistant cashier, was a frequent visitor and showed the officers and sailors marked attention. Captain Olivieri, who served his country during the world war, was particularly pleased to greet some of the sea fighters who so gallantly upheld the common aspirations of the allies.

## College Avenue

The address on Dante on Nov. 29 by Vice-president James A. Bacigalupi in Wheeler Hall, at our neighboring state university, was a masterpiece. Among those present were David Prescott Barrows, president of the University of California; Most Rev. Edward J. Hanna, archbishop of San Francisco, and Professor Charles Mills Gayley of the university faculty. Professor Gayley joined with Mr. Bacigalupi in paying a wonderful tribute to the memory of the great Italian poet.

Plinio Campana from our San Francisco headquarters has been assisting us, just as he has helped out at the Market-Geary branch and other branches.

## Sacramento Branch



W. R. Giorgi

When M. P. Bettencourt entered the Sacramento branch of the Bank of Italy a few weeks ago and requested a cashier's check, William R. Giorgi of our foreign exchange department thought he saw in the visitor a marked resemblance to the picture of a man wanted in Fresno on a forgery charge. Giorgi was so well satisfied that Bettencourt was the culprit that he communicated at once with M. C. Bolts, assistant cashier, who in turn had three plain clothes men interview the suspect. After that he was escorted to police headquarters, where he confessed he was the man wanted, although at first he professed innocence. Will has been the recipient of much praise for his clever identification of Bettencourt, who, it was learned later, had been guilty of a number of offenses. F. H. Colburn, secretary of the California Bankers Association, has written Mr. Giorgi complimenting him on his splendid work and stated the matter would be brought before the Association with the idea of rewarding him.

Although this branch of our bank is but six months old, our deposits are already in excess of three million dollars, which stands to the credit of over three thousand customers.

The tenants of the premises at Sixth and K Streets, that was purchased for our new home, are vacating preparatory to the destruction of the old Temple.

We hope to take possession of our permanent quarters about July 1st. In the meantime we have found it necessary to add more windows to our temporary home and to provide additional space for the 24 members of our staff.

Two officials of this branch have been parking their cars in almost "any old place" on Seventh Street. During the past month these executives suddenly learned that it was unlawful to park a car for more than 30 minutes between L and I Streets on Seventh. They have also learned that ignorance of this ordinance would not serve as an excuse if it happened again.

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Personals: L. G. Worden, assistant manager, credit department, is now with us and fits in very nicely with our branch's activities.—S. W. Russell, of our new business department, has been elected assistant cashier.—W. R. Giorgi, of our foreign exchange desk, has been authorized to sign pro-assistant cashier.

Manager Chambers recently decided to take up golf again but could not find his clubs. Investigation disclosed the fact that one of his lawyer friends had taken the clubs to San Francisco and, being an attorney, would not return them without due process of law.

Anent golf, we want to say to Will Blauer, Lloyd MacDonald, Louis Ferrari, Leo Belden and Herman Nater that if they think it is an easy matter to beat anyone in this branch at this Scotch pastime, that we can easily borrow clubs to prove it cannot be done, at least by any of the quintet mentioned. How's that for a dare?

## Merced Branch

Our dream of thirty years is about to become a reality, for work has started on Merced's great irrigation district. The first portion of the twelve million bond issue voted to carry on this work was sold to a syndicate of bankers including the Bank of Italy, at a premium of \$102,366. From the proceeds of the sale of these bonds two and one-quarter million dollars is to be used for the purchase of the Crocker Huffman Land & Water Company system that has irrigated a part of our district for years.

Lucy Correia, accompanied by her mother and brother, has gone on a three months tour of Europe that will include a visit to the Azores.

Carl Wagner and Douglas Hartsough also started to travel during the past month or two, but Carl didn't get any further than Los Angeles, while Douglas thought that San Francisco was far enough for him. Two *home* boys.

We are about to celebrate our first Industrial Day in connection with the dedication of the new plant of the California Pottery Company. Governor Stephens will speak and *light* refreshments, consisting of beef, beans and coffee, will be served under the direction of George Given, our noted connoisseur.

## New York, East River National Bank



Safe Deposit Department, East River National Bank



Judge Valente

Judge Valente, of our board of directors, was reelected to the very honorable judicial post he has adorned for some years, and we were pleased to see his splendid service to New York recognized by his constituents.

Justice William P. Lawlor of the Supreme Court of California called upon us during his recent visit to New York. Other prominent visitors were George Lull, City Attorney, San Francisco, and Al McCabe, State Insurance Commissioner.

We now have a very comfortable rest room for our young ladies, besides a lunch room and a kitchenette. One of our amateur photographers has promised to take a picture of a corner of these quarters just as Miss Hartman did for *Bankitaly Life*, when we obtained an idea of the cozy rooms provided for our sister bankers by the Golden Gate.

We were greatly pleased to exchange greetings with L. Scatena on his arrival from abroad. Our weather was not very pleasant when the California banker was here, so he was glad to start for home, where, in his beautiful little Sausalito garden, he could once more bask in the sun.

When Mr. and Mrs. Joseph Schenck (Miss Norma Talmadge) were about to leave for California, they called upon us and we exacted a promise from them that they would not fall so much in love with California that they would decide to remain there.

### Redwood Branch

Godfrey Lutz has joined our book-keeping staff. With our friend's given name as an index, we are sure his relations with his banking associates will be pleasant.

The recent completion of a large number of business structures and residences in Redwood City should satisfy any doubting Thomases as to our city's future, for these improvements indicate a real demand.



## Tracy Branch

Our advisory board has passed resolutions of respect to the memory of one of its members, J. E. Meyer, who served us since we organized as the West Side Bank, over ten years ago. Mr. Meyer's sudden demise was a shock to his host of friends.

John H. Canale has joined our staff. Mr. Canale was assistant cashier, for several years, of the Bank of Tracy, and enjoys a wide acquaintance in these parts. Before assuming his present duties Johnnie studied our branch banking system at different offices of the Bank of Italy in the bay cities.

We were greatly pleased to hear of John Brichetto's election as a director of the Stockholders Auxiliary Corporation. You know John is vice-chairman of our advisory board and as such we regard him as one of our own; hence our joy because of the honor bestowed on him.

Betty Moore is the name of a beautiful little Tracy girl one year old, and she is as good as she is beautiful, with every promise, too, of being brilliant. We are absolutely sure there is no other baby like Betty, for we have her father's word for it.

Manager Arnold and Mrs. Arnold very graciously entertained the Tracy staff at a recent dinner party. The affair opened with a reception around a cozy fireplace, after which the happy gathering sat down before a 25-pound native born turkey who was, during his brief existence, a general favorite with the Tracy children. After dinner Mr. Arnold entertained his guests with several piano selections and showed the men his interesting collection of firearms. It was a great night for the attachés of the Tracy branch, and as we took our departure we sang "Hail to the Chief."

## Paso Robles Branch

The 1921 almond crop produced in Paso Robles section was approximately 400 tons, nearly three times that of the previous year's crop, according to estimates just made by J. M. Goulding, secretary of the Paso Robles Almond Growers Association. This remarkable showing is despite the late frost of last spring that was supposed to have done considerable damage to the crop in this locality.

## Visalia Branch

We are about to move to temporary quarters preparatory to the erection of a new building in which to meet our increasing requirements. We understand that the head office in San Francisco is to be used as a model for the new home of the Visalia branch and that we may have a women's banking department on our fourth floor, with fast running elevators and operators in uniform and everything. This may be only an idle rumor, so don't say anything about it.

Mr. Reis, formerly of the Tulare Tax Collector's office, has joined our staff. It is said that Mr. Reis has great musical ability, and we are glad of this, for we know now he will work in *harmony* with us.

Tulare County recently enjoyed a nice rain, four inches, just think of it! A few more "showers" like that will insure a wonderfully productive year for our farmers and orchardists.

Personals: Manager Blois saw the big football game at Pasadena.—Miss Martin, exchange desk, spent the Christmas holidays in San Francisco.—Miss Nelson of our statement department would like to be transferred to Tulare in the event that our bank decides to establish a branch there, and we are wondering what is the matter with Visalia.

## Hollister Branch

Hollister has recently had the coldest spell of weather in its history—fourteen degrees. Our San Benito River was frozen over for the first time; yes, and many auto radiators were "incapacitated."

We have noted that our Ventura branch has been boasting of the formation of an Elks Lodge in its midst. Well, Hollister also is to have one, a charter having been granted for the formation of a lodge of the B. P. O. E. Now that we are to be a part of Elkdom we hope that the following coworkers and all the other brother "Bills" connected with the Bank of Italy family will favor us by paying our lodge a fraternal visit and at the same time call on their Hollister banking brethren: Robert Teefy, George Giannini, Tony Sala, Jack Drumbrell, Johnnie Lagomarsino, Linval Castle, John Percival Weller, Fred Marianetti and Pete Tartantino, the baby elk of the Montgomery Street branch.

## Santa Rosa Branch



Jos. T. Grace

Under the title "The Velvet Hammer" a local paper made this poetic reference to Jos. T. Grace, our vice-president:

The prunes which decorate the trees in this distinguished *vale* are valuable merchandise when they are

put on *sale*. The man who starts his breakfast with a Santa Rosa *prune* can often do a full day's work before the stroke of *noon*, for fruit that's full of nourishment and inspiration *strong*, assists in working twice as hard and living twice as *long*.

For much of this delightful food which entertains the *face* we thank the ranching enterprise of Banker Joe T. Grace, who made so much starspangled dough with prunes and other *cropps*, including many buoyant bales of elevating *hops*, that he's compelled to run a bank to keep in place and *trim* the lovely stacks of U. S. dough which people pay to *him*.

As well as being busy in the business of the *bank*, he operates a creamery (with help from Brother *Frank*). Wherever opportunity presents itself to *view*, Joe Grace observes from time to time some more that he can *do*. He is a very versatile and enterprising *gent*, whose span of years, as it appears, is being wisely *spent*.

## Wasco, First National

Our people have been very busy selling the 1921 cotton crop. The Wasco cotton gin has been operating full capacity, ten bales per day, under the management of the Hoover Farm, that had 640 acres planted in pima cotton.

We are always pleased to meet visitors from the head office and recently we were happy to greet Messrs. Roy Coulter, B. Ulmer Brandt and Frederick Allen Birge.

## East Bakersfield, Ardizzi-Olcese Bank

Our bank is an offshoot of the Ardizzi-Olcese Department Store that was established in the early seventies. This old place, the oldest general store in East Bakersfield, is also the most cosmopolitan spot in Kern County, for here one may speak French, Italian, Spanish, Basque or "pidgin" English and be sure of an understanding ear.

In the rear of this famous old store is the Ardizzi-Olcese Bank. Because of its inconspicuous location, its growth and stability rested entirely on the high standing of the Ardizzi-Olcese Company and the personal reputation of its president, Louis V. Olcese.

Our bank has always taken pride in its friendly service. This found expression recently at the Bakersfield clearing house when a messenger said, "My bank is the biggest in town." Then our boy spoke up and said, "That may be so, but ours is the nicest with which to deal."

Our new building is now under way on the *best corner site* in East Bakersfield. When we take possession of this fine home under the *solid name* of the *Bank of Italy* and our *splendid local reputation*, is it not easy to see that this excellent trinity will absolutely insure the success of the Kern Branch, as it will be known?

## Ventura Branch

Our local merchants have placed a big electric street sign near our branch reading "Ventura." As this sign speaks for itself, our police force is no longer quizzed by motorists as to the name of "this 'ere place."

Hello, Bill! The Ventura Lodge of Elks is now a reality and this society has already made its presence felt in our community by ministering to the wants of the poor and the lowly.

Messrs. Franz and Cagnacci of our branch were active participants in a fancy dance at Ventura's annual charity ball and helped to insure the success of this great yearly event.

Manager J. H. Chaffee is convalescing from his recent illness and we shall be glad to have our chief with us again.

Miss Dinmick has decided to enter the dry goods business and we trust that Helen's success in her new sphere of activity will be phenomenal.

## Oakland Branch

This branch's remarkable growth is quite in keeping with the general progress of our bank in resources, as well as in depositors.

George Hunter threatens to put Fung Dick's Chinese adding machine in shape so as to insure expedition in balancing the Oriental department blotter.

Since Bradford Lane, general book-keeper, submitted to an operation on his tonsils he has been acquiring weight so rapidly that Brad's friends think he may yet develop into a type not unlike that of our Livermore manager, Charles Arnette Smith.

Perry A. Bygdness, clearing house department manager, has had only a 69 cent difference in the work of his department since October 1st, when he took charge, but Perry is right on the trail of that sixty and nine cents.

A. P. Slichter, former chief clerk, has been made assistant cashier and his associates were 100% strong in tendering him congratulations.

Louis J. Tesio, assistant cashier, has signed up a large number of his Oakland friends in the bank's stock selling campaign, thereby causing them to feel under additional obligations to Louis for showing them the advantages of being stockholders in our great institution.

Personals:—J. Silveria has joined our staff and we are glad of it.—Fred Wilhelm sings "All by myself," but he doesn't mean it.—E. S. Williams of Kansas City is now one of our "party" and we hope Gene is as pleased as we are.—Miss Olive Rose of Livermore and Miss Castleman are giving splendid service in our stenographic department.

—F. L. Foster may be transferred to Los Angeles as assistant trust officer, and if so we shall be sorry to lose Fred, but mighty pleased to see him advanced.—Dan McCarthy ushers in our lobby with all the urbanity of a Lord Chesterfield.—Charlie Leone, manager of our Savings Department since July 1st, has developed a remarkable grasp of his responsibilities, and this may also be truly said of "Admiral" A. T. Cowl, whose work, as his name indicates, is admirable.

We were all very much delighted to see our friend James McElroy after his rather protracted illness, and hope from now on that Jim will again be one of our regular "stand-bys" as he used to be in days of yore.

## Santa Clara Branch

During the recent rains the hearts of our orchardists, prune pickers and bankers beat with joy as the "clouds consigned their treasures to the fields."

Frances Grimes has succeeded Elizabeth Benemelis, who has decided to take up her residence in San Francisco. We hope our former associate will find that great city to her liking and trust that her successor will feel quite at home with us.

We are profoundly grateful for the consideration shown by our executive committee in the matter of "extra compensation," which was admirably planned and executed.

When the basket-ball team of Santa Clara University returned from the south with four victories out of six games to its credit, we very naturally felt proud of its achievements.

## Livermore Branch

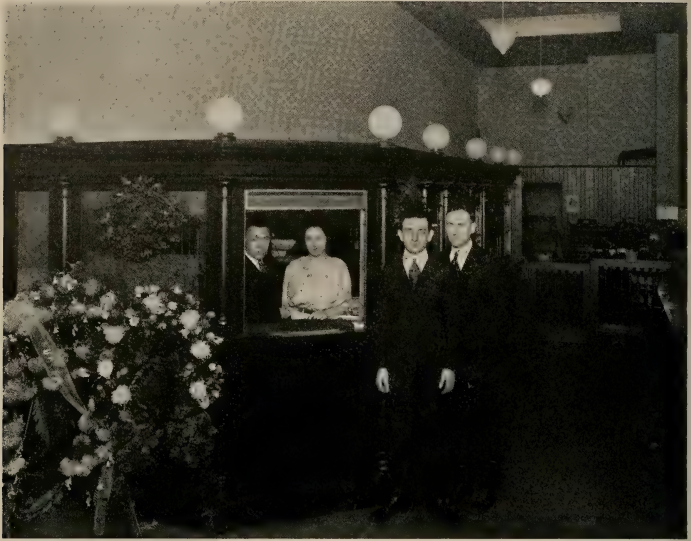
Andrew Bartelme, from San Francisco, who is temporarily filling our Mr. Johnson's place, is getting along very nicely, particularly with the Livermore fair sex.

From our Livermore Journal:—FOR SALE, Billy Goat and windmill and pump (for water), and 26 pieces of pipe for irrigating (each piece of pipe about 15 or 20 feet long). Apply Maria Marsella (farmhouse near Nick Livermore's and third house past Mr. Fonder's) off Stockton Highway. Goat at home, but pump and windmill can be seen at Valley Hardware Co. Also strawberry plants for sale.

## San Miguel Branch

We learned, only the other day, that our "namesake" town, San Miguel, in Salvador, has some historic points of resemblance to our community, for like this place it was founded by the Spaniards. It is located near an ancient Indian village, just as we are close by an ancient mission church, that is reminiscent of the days when the padres traversed El Camino Real. There is, however, one marked difference between the two San Miguels, and that is in the matter of population, for the Central American city has 25,000 inhabitants, while our population is not yet so great, but then we are 200 years younger than the other city.

## Park-Presidio Branch



Scene on Opening Day, Temporary Office, 926 Clement Street



H. H. Scales,  
Manager

The Park-Presidio branch, Bank of Italy, opened for business on December 20, 1921, and as this is our first appearance in *Bankitaly Life* we suppose our opening salutation should be, Hello!

Our branch duties are very similar to those of other units of our bank. For instance, we start the day by tearing off "yesterday" from our calendar and conclude our daily labors by swinging our big electric street sign into position, so that those who venture forth in the evening may realize a new comer has settled in their midst, one that hopes to earn and maintain the good will of the residents of this section. We also hope to cooperate with our banking friends and neighbors

of the San Francisco Savings and Loan Society in building up a greater Park-Presidio District.

Our George Burbank Sorich is a botanist as well as a banker, and shows signs too of developing into a meteorologist of no mean ability, particularly in so far as climatic conditions affect plant life. The care which George bestows on our potted flowers has earned for him the encomiums not only of his associates, but of our clientele, all of whom see in this promising young botanical banker good material as a Park Commissioner.

The rather cool weather of the past few weeks has done wonders towards inculcating a democratic spirit amongst us, for all the members of our staff from manager Scales to our junior clerk have taken their turn in keeping the "home fire burning." In appreciation of the enfranchisement of women under the Nineteenth Amendment, Miss Hallinan, our stenographer, has vied

with the sterner sex in shoveling coal into our trusty furnace.

One day when business was a *little* slack and the fire was a *little* low and Messrs. Scales and Sorich began to feel a *little* cold, Henry said to George, "Suppose we relieve these conditions by going after some new business." "Happy thought," said George, and away they went, returning in a few hours with glowing cheeks and several new accounts. This is not a fable, but a true story, and the moral of it is well expressed by the ad man in the October number *Bankitaly Life*: "Today is here, use it."

Referring to our new business activities, we desire to tender sincere thanks for the splendid cooperation of the gentlemen at the head office who are associated with our business extension department.

The work of excavating for our new home at Ninth Avenue and Clement Street has started and we are watching its progress with intense interest. As Messrs. Cuneo and Storm are to super-  
 vise the building activities, they are making their headquarters at our temporary office. Although Clarence Cuneo does not leave us any chocolates as he used to in bygone days, he does leave pleasant memories of his visits by his cheerful greeting and hearty laughter.

### Paso Robles Branch

The latest additions to our staff are General "Winfield" Scott, formerly of our Fresno branch but more recently of the head office; C. W. York, one of Jimmie Raggio's handy men at Montgomery Street, and Francis P. Theron of Napa. Francis must be sorely "miss-ed" in his home town, judging from the number of pink letters he receives daily.

A Paso Robles branch orchestra may soon be formed. Scott and Theron will probably play first violin, Olden the banjo, York the traps and drums, while our manager Merton Belcher will "tickle" the ivories a la Ignace Paderewski, who is now a neighbor of ours in San Luis Obispo County.

Andy Udall, recently of our Stockton branch, is here and may remain if we are good to him, but Andy just loves Stockton and we think it will be hard for him to give up his old pals of the Slough City.

A. S. Young, for fifteen years with

the S. P. Company, but still "young," joined hands with us on December 15th. His long service with that company makes us feel as if Mr. Young will make a "go" of his banking career even as he did in transportation circles.

### Live Oak, the Rideout Bank

One of our staff submits these verses as our introductory to *Bankitaly Life*. The word "Buttes" has reference to the hillocks for which Butte County is famed.

#### Sutter Buttes

The sun is sinking in the golden West,  
 Casting its light on the mountain crest;  
 Its rays are resting on the mighty  
 Buttes,  
 Whose shadows give back their night  
 salutes.

Now midnight reigns, and the world so  
 mute  
 Is silent as the mighty Butte.  
 Slumber on; 'tis God's own way  
 To keep you, 'til dawns another day.

Our poet may have been inspired to write the above verses because of the literary effort of G. Hamilton Park, assistant cashier of our Hayward branch, who you will remember once wrote a beautiful tribute in verse to the "*Hayward Hills*."

Some day, let us hope, there will be a "poets corner" in *Bankitaly Life* to which Thomas S. Hawkins, James A. Bacigalupi, G. H. Park, Wm. J. Kieferdorf and *our* poet may contribute. With that galaxy of talent it will be surely a "live" corner.

H. A. Nater, assistant vice-president, recently repeated his interesting lecture, "Romance of Business," before the students of the Live Oak Union High School.

### King City Branch

Eugene Rianda has returned from San Francisco. Instead of registering at the St. Francis or Palace, he "put up" at a hospital, where he was separated from his vermiform appendix. Just before going north Gene participated in a local ball game and "speared" everything that came his way, only to be "speared" himself by an M. D. a few weeks later.

We forgot to tell our readers about Jim Wasson's accomplishments on Armistice Day.

See our next issue.

## Hayward Branch



John Allan Park, manager of our branch, has resigned to tour the islands of the South Pacific for his health. Mr. Park came to Hayward in 1905 and opened the Farmers & Merchants Bank. In 1911 he organized the First National Bank, as an affiliation, and on July 5, 1921, these

two banks became the Hayward branch of the Bank of Italy. Mr. Park has seen his banking enterprise grow in resources to over two million dollars, and today it is a valuable unit of the largest bank in western America. Although John Allan Park has retired from active participation in banking affairs, his name shall always be linked with Hayward's financial progress, as well as her civic development. We hope his search for health will have a very happy culmination and that he will return to Hayward as vigorous as he was on that November morning of the long ago, when he entered our city and announced his intention to open a bank.

This section has had recent rains that have been termed "million dollar showers." When we read in Bankitaly Life of various irrigation districts being organized through our state, we then realize how fortunate we are to have J. Pluvius doing for us cheerfully, and without compensation, what other parts of our state have to tax themselves for.

The most satisfactory gain in new stockholders for our bank in this district shows conclusively the kindly feeling towards us. A substantial gain in this regard very naturally insures an increased clientele, so we think this year will be an exceptionally good one for the Hayward branch.

Wm. T. Knightly, formerly cashier of the Bank of Hayward, has been elected to fill Mr. Park's position as manager. Mr. Knightly (we almost called him Bill) has had many years of banking experience, and is deservedly popular as a banker and a good citizen. We welcome our new executive and hope his career will be crowned with great success.

## Sunnyvale Branch

A. C. Austin, of our advisory board, has returned from an extended business trip to northern California, where he has mining interests. Mr. Austin was vice-president of the Bank of Sunnyvale, our branch's predecessor.

While we welcome visitors during banking hours, we are positively averse to "receiving" them at night time, hence a watchman has been provided to explain our attitude, politely if need be, firmly if he must. Our new building will of course be equipped with electric gongs to "welcome" at night those of evil design.

The school savings system that was inaugurated here a few months ago is progressing in a most satisfactory manner. We understand this plan has been installed by our bank in most of the schools on or near the highway between Daly City and Hollister. Think of the economic advantage to children in being taught to save regularly, even though it be but one penny a week.

The Sunnyvale branch staff was highly pleased to receive those unique savings pass books sent out by the head office to "exemplify" its new extra compensation plan.

## Napa Branch

E. H. Amstutz, former assistant cashier, who left us some time ago to engage in another pursuit, has returned and been given his old title. We welcome Ed.

Vice-president Migliavacca has assured us he will enlarge our present banking room by adding thirty feet thereto, and we shall look forward with joy to the fulfillment of his promise.

We are very grateful to the Executive Committee for its generosity as manifested by the adoption of the "Extra Compensation Plan."

## Lompoc Branch

A contract has been let to a Los Angeles company for a highway from Buelton to Surf, a distance of 26 miles, to cost \$498,000. Work has already commenced on this great project, which means so much to Lompoc that a volume might be written upon the advantages that will accrue to this section as a direct result of this enterprise.

## Market-Geary Branch

A. Armanino has joined our staff and is associated with our exchange and collection desk. "Army," as the boys call him, had a wonderful experience in Europe during the war, having driven an automobile laden with treasure from Paris to Rome, where he was personally received by the King of Italy.

R. J. Crawford, from the head office note desk, is now a teller in our commercial department and says that one has to "step on the gas" to care for our ever increasing clientele. A few weeks ago it took four tellers daily to handle our crowd during the rush hours.

Work is progressing rapidly on our enlarged premises, for the cement has been poured and our safe deposit vaults are assuming shape. With the completion of these improvements, this branch, the first with the hyphenated name, will be a prominent factor in the life of our big organization.

R. L. Heathcote, assistant cashier, who recently announced the arrival of a beautiful baby girl, says that the weight of his daughter on arrival was  $6\frac{3}{4}$  pounds, not  $16\frac{3}{4}$  as it appeared in Bankitaly Life. Our branch correspondent has promised Mr. Heathcote to be more careful in future.

## Gilroy Branch

A concerted effort is being made here to provide our city with modern streets. We realize that Hollister is far ahead of us in this regard, although it is a younger community, but if our present progressive spirit is maintained, we hope in a comparatively short time to have thoroughfares equal to the best.

A new Masonic Temple has just been dedicated in Gilroy, and at the dinner accompanying the opening ceremonies B. W. Martin, on behalf of Keith Lodge, F. & A. M., very graciously thanked the Garden City Bank & Trust Company and the Bank of Italy for the joint mortgage loan of \$70,000 made by them on the new building.

A strong sentiment is being developed here in favor of a bond issue to provide Gilroy with new schools. Our advisory associate Dr. H. R. Chesbro is taking a most active interest in this subject.

## Los Angeles Branch

R. A. Birchfield, former chief clerk, has been named assistant cashier, and we congratulate our associate.

During the last few days of December, Southern California received such a drenching that all rainfall records since December 1889 were broken. Streams that ordinarily had barely enough water to float a match held sufficient aqua to launch a battleship, and some raging torrents carried away bridges. Even our most ardent prohibitionist had to admit that this sunny, salubrious section was in the "wet" ranks again for a few days.

The annual Tournament of Roses, combined with the East and West football classic, was successfully held in Pasadena despite recent poor weather. Our home football team was held to a scoreless tie, much to the surprise of local fans, but it was a splendid game, stubbornly fought and a credit to both sides. Next year a new stadium will be provided in Pasadena for this great winter event, and be it known that Los Angeles, too, is to have a stadium, that will seat 75,000 people.

We were greatly pleased to greet chairman L. Scatena and vice-president Guasti on their return from Europe. The "Boss" looks ten years younger after his visit to the Old World, but with Mr. Guasti he says he is very glad to be in California once more, where general conditions are much better than in Italy. Then, too, this is *home*.

Plans have been completed for our new building at Seventh and Olive Streets and a wrecking company is at work clearing the site. It is hoped that the new edifice will be ready for occupancy by January 1, 1923.

## Marysville, The Rideout Bank

Alvin Weis, assistant cashier, has resigned and is now an attorney-at-law in Marysville. Alvin's banking experience will stand him in well as a counselor and if he aspires to the bench we may yet refer to him as our "Weis and Upright Judge."

President A. P. Giannini and vice-president P. C. Hale called here a few weeks ago on a visit of inspection and declared our staff compared favorably "in looks" with that of any branch of the Bank of Italy.

## Fresno First Branch

During December two names were added to our cradle roll of honor—Fannie Walrond, granddaughter of vice-president E. A. Walrond, and Jack Swift, son of our transit manager. Fannie and Jack are surely welcome.

We were much pleased to receive the November issue of Bankitaly Life with its fund of information on banking problems, arranged in such concise form.

Some fellows are born lucky. In this class is the young gentleman who is to lead our Miss "Peggy" Greely to the altar in March.

General bookkeeper Ferguson has been attending revival meetings at our Auditorium, where the "general" was a witness to some miracles. He now has hopes that a miracle may yet save him from baldness.

Vice-president Woodward tendered a banquet on December 9th to the officers, employees and some friends of the two Fresno branches of the Bank of Italy. About 200 enjoyed Mr. Woodward's hospitality. The host of the evening acted as toastmaster and among the speakers was cashier W. R. Williams, who is a former Fresnan. Mr. Williams' talk was a most illuminating one on Bank of Italy methods. J. P. Bernard spoke of the service rendered to our city and county by vice-president Woodward, who is generally regarded as one of the best bank executives in the San Joaquin Valley. This happy affair was enlivened by the music of an orchestra composed of representatives from both Fresno branches.

Just to show what our Mr. Woodward is capable of doing in his capacity as vice-president of our bank, here is one of his sample itineraries: Monday, Merced; Tuesday, head office; Wednesday, Modesto; Thursday, Selma; Friday, Kingsburg; Saturday, Clearing House meeting. After such a strenuous week we think our readers will be satisfied that our V. P. is entitled to a rest on Sunday.

Recent visitors included Messrs. Williams, Hayes, Andread, Aldwell from the head office and Judd Smith of the Farmers and Merchants National Bank of Hanford.

We are very grateful to our co-workers of the Fresno branch for their recent splendid hospitality at the Winter Gardens.

## Mission Branch

We were glad to learn that two of the boys who so ably assisted us on our opening day have been made officials at our Polk-Van Ness branch. We refer to Messrs. Sinsheimer and vonder Mehdén. Sam and Dick have our best wishes for most successful incumbencies.

A. Soria, formerly of the Fugazi Bank, has joined our staff and comes to work every morning in a big red Elgin. We understand that Soria's ambition is to become a great driver like Clarence Cuneo, assistant secretary, but Clarence seems to be in a class by himself.

At this writing, our branch has been in operation but fifty actual business days and our deposits are now over one million dollars. We recall President Giannini's words of some weeks ago when he said that as soon as our deposits reached \$1,000,000 he would recommend a new building for us, a magnificent structure, worthy not only of the part we are playing in our bank's progress, but also of the historic neighborhood in which we are transacting business.

The following named gentlemen have been appointed on our advisory board: Lawrence J. Flaherty, Surveyor of Port, chairman; L. Ferrieras, contractor and builder, vice-chairman; Frank Ohno, president South of Army Street Improvement Club; G. H. Johnson, realtor; Dr. Charles A. Clinton, physician; C. Collonon, dealer electric equipment; Wm. McDonald, undertaker; P. Mariani, hardware merchant; Peter McCormick, funeral director.

Among those who have favored us with a visit during the past month are President Giannini; P. H. McCarthy, former mayor; O. J. Woodward, vice-president; Edward Foulkes, architect; Jos. Migliavacca, vice-president; John McDougald, City Treasurer. We were particularly pleased to receive congratulatory letters at our opening from Mayor James Rolph, Angelo Rossi and John A. McGregor.

A clergyman about to enter a bus noticed a gentleman seated in the corner who had been "celebrating."

"Do you allow drunkards in your bus?" he asked the conductor.

"Well, not as a rule," said the conductor, "but slip in quietly."—Ex.



## International Branch

The employees of this branch greatly appreciate the savings accounts opened for them under the "extra compensation" plan. As the beneficiaries under the new system have had time to consider its advantages, they have become boosters for it.

H. B. Hunt of our branch's bond department has endeared himself to us by his good fellowship and jovial manner. While we are anxious to see our bond sales multiply, Hunt's connection with the department causes us to feel particularly interested in its success. So much for *personality*.

### A Bird Story

#### Chapter I.

It is said that a big bird is hovering about the home of one of the newly married officials of this branch. We are not so sure about the name of this bird, but we do know it is not a canary. (To be continued.)

## Centerville Branch

Our Mr. White is receiving the congratulations of his associates and friends on his promotion to the post of assistant manager.

Much of our time in November was taken up with the drive for new stockholders and we had the honor of being the second branch to go "over the top" in both minimum and maximum subscriptions.

We have heard that Wm. T. Knightly is to succeed John Allan Park as manager at the Hayward branch and that John Allan is to tour the isles of the South Pacific to recuperate, after many years of faithful service. While we shall miss John, we welcome Bill Knightly as an old friend and a brother ball tosser who used to put up a wonderful game with the Centerville nine. Bill may now be said to be "at the bat" once more. Play ball!

A recent notable local event was a turkey dinner given in honor of Governor Stephens and Lieut. Governor Young by the Men's Club of Centerville, of which our manager is vice-president. The dinner was prepared by the ladies of the Country Club and Messrs. Mattos, Dusterberry and White of our branch were seated at the speaker's table.

A short time ago a pouch containing one day's outgoing mail was stolen in a postal robbery. This kept our staff working overtime for two weeks, notifying customers and obtaining sundry duplicates. We are now pleased to report a clean slate, having obtained the last duplicate; besides, the whole matter was handled without any friction between our bank and the payees of stolen checks.

## Fresno Branch

A branch of the American Institute of Banking is being organized in Fresno that will supplement the intensive work we have been carrying on through our local study group.

Our basket-ball team leads the Bankers League of the San Joaquin Valley. After conquering everything in this section it hopes to go to San Francisco to show the "invincible" team of the head office that its title rightfully belongs to our team.

The employees of "First" branch No. 9 were our guests at a delightful dance given under this branch's auspices, which we hope is but a forerunner of many other happy "family" gatherings.

Paying teller Elmer Owen recently passed around cigars and candy to celebrate the "entrance into society" of Eleanor Alice Owen, seven-pound debutante. Elmer assures us that Eleanor is a great success.

Miss Gwendolyn Balden, collection department, is about to leave us to become Mrs. Holm Arnold. Some of our smart alecks have referred to our friend's future name as Mrs. Home Arnold, but although Gwendolyn is very fond of *Home*, she really loves *Holm* more, so prefers the latter name.

Jimmy Demera recently entertained the "male members" of our staff. We were about to say the "gentlemen members," but the ladies of our organization maintain that no real gentleman and surely no good citizen should participate in a stag party, as being in direct violation of the spirit of constitutional amendment number 19.

Fresno has in contemplation some magnificent buildings, among them, a million dollar department store for Radin & Kamp and a hotel that will cost another million. Time was, when Fresnans spoke in terms of thousands, but now it is millions.

## San Jose Branch

A. L. Lazarus, formerly of the Growers Bank, has joined our staff. Mr. Lazarus has a wide acquaintance amongst our citizens of Portuguese birth.

The "bonus" or extra compensation plan adopted by our bank has surely created great enthusiasm here besides inspiring our men and women with ambitions to greater achievements.

Assistant cashier John H. Russell has bought a "used" (but not abused) Dodge and looks with disdain on those who jog leisurely along at "40 miles per" while Jack passes 'em all in his trusty old bus.

A special officer has been employed by the Clearing House Association of San Jose to make an hourly inspection of the premises of each local bank. This "special" reports to police headquarters after every round, failing in which, a squad of San Jose's "finest" visits all banks to defeat any attempt on the part of burglars to "detain" the C. H. A. cop.

Walter B. Kennedy, our assistant cashier, who is organist and director of music at the First Presbyterian Church, Oakland, conducted the Temple Choir on Christmas Day in its presentation of Handel's famous oratorio "The Messiah." Walter is not only an adept with his fingers, but knows a lot about "finger prints," as his paper on that subject in this issue clearly demonstrates.

## New York, Commercial Trust Company

The following named gentlemen have been elected as directors of our bank:

A. H. Giannini, President, East River National Bank, and Vice-president, Bank of Italy, California.

R. R. Moore, President, Commercial Trust Co.

G. J. Baumann, Vice-president, Commercial Trust Co.

J. F. Cavagnaro, Vice-president, East River National Bank.

Sam H. Harris, theatrical producer.

H. D. Nessler, real estate.

Louis Haas, merchant.

H. M. Swetland, publisher.

George W. Luft, President, George W. Luft Co., Inc.

Sigmund Glatzer, President, Sigley Realty Corp.

Harry M. Engel, Engel, Hess & Co.

James Woods, Vice-president and Managing Director Hotel Belmont and Murray Hill Hotel.

Fortune Gallo, General Director, San Carlo Opera Company.

Frank A. Zunino, President, Atlantic Macaroni Company.

R. C. Aimone, Treasurer, Aimone Manufacturing Company.

Joseph Guffanti, restaurateur.

Jacob Rapoport, Jacob Rapoport & Company.

Nicholas Schenck, Vice-president and General Manager, Loew's, Inc.

The officers chosen by the directors are:

A. H. Giannini, Chairman of the Board.

R. R. Moore, President.

G. J. Baumann, Vice-president.

J. F. Cavagnaro, Vice-president.

J. G. Hemerich, Secretary.

J. B. Rieger, Assistant Secretary.

## Modesto Branch

E. C. Humphrey, formerly of the Wells Fargo Nevada National Bank, has joined our branch staff, and we welcome this gentleman not only as a banker, but as an athlete.

A basketball tournament is on, in which Messrs. Myers, Hansen, Andrews and Humphrey are participating, while Thiessen and Gondolfo hold themselves ready for emergencies.

Boyd Hamilton, inspector, and chairman Hosmer started out recently to "check up" on some property. Shortly thereafter word reached us that their flivver was stalled on the Maze Road, Boyd having dropped his cigar in the gas tank with consequences that "impeded" their progress.

Tom McTammany has set the pace, in the matter of dress, for the other boys of our branch. His present attire makes him look like Ruddy Valentino in the "Four Horsemen."

Andrew Gondolfo, collection teller, owns a Ford and gets around with such facility that in gratitude to the builder of the machine Andy has decided to class Henry Ford with mankind's greatest benefactors.

The recent rain and subsequent snowfall has created an ideal condition in this part of California, for in looking at the snow capped mountains we feel sure of an abundance of water for irrigation purposes, consequently a splendid agricultural yield next summer and autumn.

## Bakersfield, First National Bank

Although we are still operating under Uncle Sam's system of banking, we get a taste of the Bank of Italy plan ever and anon, causing us to feel we are getting nearer to full membership in the big family of branch banks.

As one of the late "arrivals," we have observed with interest the fine relationship existing among the branches of the Bank of Italy and are glad to have the privilege of cooperating in this exchange of service and courtesy.

Heretofore Bakersfield has been so busy drilling oil wells and developing its live stock and agricultural interests that we have not played very much, so it was decided to organize two golf clubs. W. E. Benz, our president, whose hobby has been cultivating the finest oranges in California, has therefore switched to golf and promises to become a "Chick Evans," for at the first tournament held on the Old River Course, our chief finished up among the leaders. When the tournament was announced our general vice-president and cashier J. S. Henton polished up the old sticks and after that needed no handicap.

H. F. Hogan, assistant cashier, looks longingly after our golfers as they wend their way to the course, but we really think that Harry would rather be developing "his ranch" than marching across fields after the elusive little white ball.

Recent visitors to our office included H. A. Nater, A. B. Jacoby, B. U. Brandt and E. C. Aldwell. When Barney Brandt put the blotter system in this bank some months ago, he stayed away for a long time, but we kept his memory green. Herman Nater made an excellent impression here in his address before the State Convention of the California Auto Trade Association.

"I can't keep the visitors from coming up," said the office boy dejectedly, to the vice-president. "When I say you're out, they simply say they must see you."

"Well," said the vice-president, "just tell them that's what they all say."

That afternoon there called at the office a young lady. The boy assured her it was impossible to see the vice-president.

"But I'm his wife," said the lady.

"Oh, that's what they all say," said the boy.—Ex.

## Los Banos Branch

The welcome rain, assuring us a good year, has given to our community one of those smiles that will not wear off, at least not until a dry year overtakes us.

Los Banos had a brief thrill recently caused by the announcement that an oil gusher had been brought in. This momentary joy was followed by a chill, but we are told by the "knowing ones" that our section has all the symptoms of an oil producing center. Well, here we are writing about *oil*, while in the preceding paragraph we wrote of *water*—and they do not mix, yet each in itself brings untold blessings to mankind.

The Miller & Lux Company, in its endeavors to dispose of some vast holdings, has started a campaign that will no doubt bring a great influx of settlers to these parts. We remember when it was said that a person might travel from one end of California to the other without leaving a Miller & Lux ranch. That was no doubt an exaggeration, but it showed the popular idea of the immensity of the M. & L. possessions.

Los Banos was deserted on Christmas Day by J. P. Idiart and family, who were in San Francisco, while Mr. and Mrs. Manuel Rose went to San Jose. G. Tocano had a troubled air about this time owing to a slight misunderstanding with the "best little girl that ever lived." Everything has since been satisfactorily straightened out and we will unquestionably have an interesting announcement to make very soon.

Volley ball has taken our town by storm and down at the Gym. you may see J. P. and Robert P. working like Trojans to become adept at this "business men's game." Our great bank shelters under its various branches so many athletes that we too cherish the hope expressed in Bankitaly Life that a big interbranch meet be held some time to determine who are our best physical specimens, even as we know those of high-powered mental caliber.

Mrs. Cobb: "Was the grocer's boy impudent to you again when you telephoned your order this morning?"

Maid: "Yes, Mrs. Cobb, he was that; but I fixed him this time. I sez, who the h——l do you think you're talkin' to? This is Mrs. Cobb at the 'phone."  
—Ex.



**FULVOUS TREE-DUCK**

COURTESY U. C. PRESS

This bird is also known as Mexican Duck, Squealer and Spanish Cavalier.

# BANKITALY LIFE

JANUARY - 1922



## MUIR WOODS, CALIFORNIA

"Summer or winter, day or night,  
The woods are an ever new delight;  
They give us peace and they make us strong,  
Such wonderful balms to them belong."



**BANK OF ITALY BASKET-BALL CHAMPIONS 1921-22—BANKERS LEAGUE**

Front row, left to right—Peter Feragi, A. Baldocchi, P. Campagna (manager), Al. Sodini. Players—Hector Campagna, Mel Simpson (captain), Leo Boyle, Reynolds Barberi, Kenneth Warrack, "Bandy" Arata, M. Lauterwasser. Mascot—John Baird. The Bank of Italy team has won the annual championship cup four times in five years.

# BANKITALY LIFE

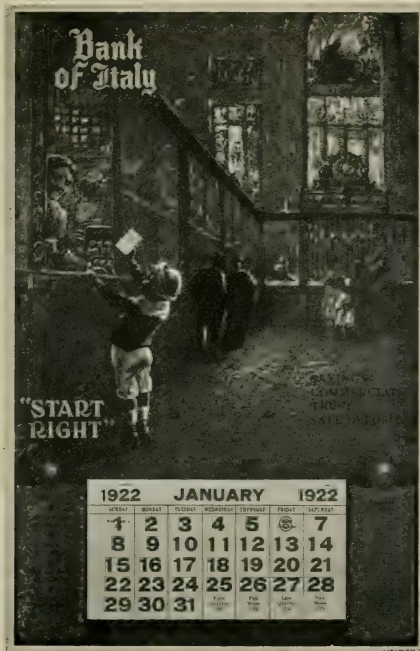
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Number 1



## OUR 1922 CALENDAR

"Youth! All possibilities are in its hands."

—Longfellow.

## Scrutinizing Investments

By Leo V. Belden, Vice-president  
Manager Bond Department



L. V. Belden,  
Vice-Pres.

The amount of money that has been dissipated in wildcat speculation in the last two or three years can hardly be estimated. Five million dollars is said to be a most conservative figure for San Francisco alone. In fact, chasing wildcats seems to be a most popular sport all over the country.

For those who feel they are getting their money's worth in the pleasures of the chase, and in the exercise of patience in waiting for dividends, all well and good; but too many are deluding themselves with the idea that they are investing, when they buy stock in companies of which they know nothing.

Canvassers who receive from 15 to 20 per cent. of every dollar they secure are selling stock in mining companies, oil companies, finance corporations, chain stores, and automobile concerns—some feebly existent, others still "on paper." Most of these promoters and canvassers are men of no financial experience who will tell you that the banks are opposing them for selfish reasons. They make all kinds of promises and glowing guarantees as to the future of the company whose stock they are selling. Scores of them are going from house to house, while others are busy calling up everyone listed in the telephone directory or mailing tempting appeals.

Andrew Carnegie once said that the "losses men encounter during a business life, which seriously overwhelm them, are rarely in their own business, but in enterprises of which the investor is not the master." This is what happens when you turn the handling of your money over without any strings on it to individuals whom you do not know sufficiently.

### Consult Your Banker

Of course, all stocks are not bad, and all bonds are not good. One's course of safety lies in consulting your banker before investing, besides trans-

acting your investment business through well established banks and bond houses. To prevent investing in wildcat schemes and turn money that would thus be lost into sound securities is the banker's problem and constant aim. Credit departments of modern banks are at your service to obtain the most intimate facts regarding the financial and moral standing of any concern whose stock is being offered as an investment. Every large bank maintains a bond department where you may have any security offered you analyzed from an investment standpoint, and where unquestionably sound securities are to be had by prospective investors. Smaller banks that do not maintain such a department are in touch with dependable investment houses that can render competent and honest advisory service.

In the purchase of valuable commodities regarding which they have no experience, wise buyers seek a responsible expert in the different lines, as, for instance, in diamonds. By the same token intending purchasers of securities should exercise as much care in the selection of a financial adviser in buying a security. They should seek a bank or bond house with a strong personality and strong convictions on investment matters, one that has capital and is otherwise equipped to stand back of its recommendations.

### HELLENIC DEPARTMENT CHIEF PROMOTED



Basil Peters

Corporal Basil Peters, manager of our Greek department has been named assistant cashier in recognition of faithful service. Basil is a native of Greece, where he completed a course in the high school, which he supplemented by two years study in the schools of America.

During the World's Fair in San Francisco, Mr. Peters was awarded a medal and a diploma for exceptionally good work in the translation of Exposition articles intended for Greek newspapers at home and abroad. Basil entered the employ of the Bank of Italy in 1916 and served Uncle Sam during the war.





## California's First Theatre, in Monterey

By M. Tanron

This historic structure was originally intended for a sailors' boarding house and was erected by John A. Swan, who came to Monterey, California, on the ship Soledad that sailed from Mexico in the spring of 1843. On his arrival Swan erected this adobe, to which later two wings were added, one for a dwelling, the other an addition to the boarding house.

Shortly after gold was discovered in California, a theatrical company was organized in Monterey from a troupe that was disbanded or stranded. These Thespians gave a number of plays, one of the first being "Putnam" or "The Lion Son of 1776," and tickets were sold at \$5.00 each. It is reported that Jenny Lind's famous voice has been heard within these walls.

Visitors, in imagination, look back to the stirring days of '49 and strive to picture the audience in that old adobe playhouse, listening to Putnam the Lion Son and how Old Put—or was it Young Put?—would roll his r's on the stage, and how he just hissed and then bellowed his tragic lines in quite the accepted fashion. Think of the motley crowd that made up that audience, some with bulging hip and weighty belt, full of bullets an' everything. Those were the days of gold, when the blood was red and "the lick" was strong. "Them was great days." Oh! What a time!

## Thrift and Savings

Address Delivered Before American Bankers Association in Los Angeles by John S. Chambers, Vice-president, in charge Sacramento Branch  
Part II



J. S. Chambers

The war came to us. The Federal government was forced to reach out in every direction for additional revenue; and so it is apparently that the taxation of incomes and of inheritances by the Federal government has come to stay. This threatened permanency has brought about a very serious situation.

The taxation of direct incomes and inheritances both by the Federal government and by the states means certain multiple taxation, and in a good many instances it means triple taxation and even more. I know of an instance myself where taxation along inheritance tax lines almost amounted to confiscation; and that is another reason why there should be a conference of the fiscal agencies of the government and of the states to devise some system of taxation which would provide a proper division of sources, which would avoid multiplicity of taxation, and would give uniformity.

The main question before the country today is reduction of expenditures, but next to that in importance is a fair taxation system. The reduction of the tax burden may bring relief, but only a fair taxation system will so spread that burden that it will fall fairly and proportionately upon all.

### Evils of "Federal Aid"

Another line of encroachment is that of Federal aid, so-called. It is *not* Federal aid! It is not an advantage, but a detriment.

It is vicious from almost every point of view. It is striking almost at the root of our system of government in the United States.

The states, under the misapprehension that they are getting something for nothing, are assuming functions and entering upon projects with the Federal government, and, by the sanc-

tion of the Federal government, are taxing themselves further along those lines. The system of Federal aid usually comes along lines of health, education and public highways.

It is not, or at least, should not be a function of the Federal government to aid the states in any such matter. It is not the direct concern of the Federal government.

The states are entirely able to take care of health and educational aspects and highway projects. It is an assumption by the Federal government of the prerogatives of the state.

It becomes worse when we stop to consider how this money is handled. As a rule the joint money given by the Federal government and by the states is handled under Federal control, which means a bureaucratic system of government, one of the most vicious systems we can imagine.

The old differences between the Republican and the Democratic parties was mostly centralization of power in Washington as against state sovereignty. While I happen to be a Republican, I am enough of a Democrat to be opposed to the bureaucratic system that slipped in upon us under this so-called Federal aid system. It is a vicious system of striking at the roots of our government, striking at state sovereignty, state independence and adding more not only to the national but the state tax burden and to the cost of living.

### Exemptions from Taxation

The constitution of the State of California says that all property, except that exempted by the laws of the United States, shall be taxed in proportion to its value. That was in 1849. Since then we have exempted nut and fruit bearing trees, developments of war aid, property up to a certain amount of every householder, property up to a certain amount of every veteran, churches, schools of collegiate grade (whatever that may mean), shipping over fifty tons burden, and the bonds of the state, national, state and the political subdivisions of the state.

Tax exemption is fundamentally wrong.

If people desire to aid any class of property owners—and that is what tax exemption means, financial aid—let them do it directly. Stop exempting any property from taxation. It will be

found that if the people have to vote a certain sum of money, any actual specific sum of money for the interest of any class of property holders, the same will not so vote; but, if they do so vote, at least it gives a chance to estimate just how much money is being run away with. Under the present system we do not know.

A few years ago it was estimated that the value of church property in San Francisco exempted from taxation amounted to \$12,000,000. I would venture the assertion that the total value in California of church property exempted from taxation is as much as \$75,000,000. Nobody knows because the county assessors have never been required to assess and keep a record of the value of property exempted, but it runs away up towards \$1,000,000,000.

#### Tax Exemption of Securities

The most pernicious form of exemption is that of exempting the bonds of the Federal governments, the state governments, and the political subdivisions of the state governments.

That makes for a tax-dodging class. It makes for a privileged class, and if continued in without restriction, it is going to mean in the end great industrial unrest. It is all coming under a severe criticism among the so-called working classes, people of that kind, and is going to end, if persisted in, in dire disorders in the United States.

But beyond that, it is taking money from business, it is retarding development, checking investment, and choking development.

People who can put their money, or the bulk of their money, into tax-exempt bonds are not going to put it into the bonds of public utilities or any other private corporation. That means that the private corporation or the public utility, in order to sell its bonds, has got to increase its rate of interest. That means a higher charge to its consumers.

The system is fundamentally wrong all the way through and, as I have just said, choking business, choking investment and choking development.

A man can be unjustly taxed through tax exemption of somebody else's property just as much as he can be unjustly taxed by too high assessment or too high tax rate. The system of tax ex-

emption in the nation and in the various states of the Union is fundamentally wrong.

#### Conclusion

I have just endeavored to sketch for you in a very rough manner some of the high spots, as I see them. An optimist and a pessimist once met, and the pessimist said: "This is a poor old world. I could make a much better one." The optimist properly replied, "That is what we are here for, to make this a better world."

We hear a lot of criticism, a lot of "knocking," if you will; but I think the time has come for action, and I know of no group that can exercise more influence in the country today, unless it be the newspaper group, than the bankers who are in touch with your depositors, with your stockholders and with the general public.

## Our Greatest Undeveloped Resources

By Roger W. Babson

Two captains of industry were standing, one day, on the bridge at Niagara Falls, looking at the great falls. One man turned to the other and said: "Behold the greatest source of undeveloped power in America."

"No. The greatest source of undeveloped power in America is the soul of man," the other replied.

I was talking with a large manufacturer the other day, and he told me that he was supporting scholarships in four universities to enable young men to study the raw materials which he is using in his plant. I asked him if he was supporting any scholarships to study the human element in his plant, and he said "No." Yet when asked for definite figures, it appeared that 80 per cent of every dollar which he spends goes for labor, and only 20 per cent goes for materials. He is endowing four scholarships to study the 20 per cent and is not doing a thing to study the 80 per cent! Statistics show that the greatest undeveloped resources in America are not our mines or our forests or our streams, but rather the human souls of the men and women who work for us.



## Eureka Valley Branch

Market and Castro Streets, San Francisco



Edward J.  
Stanley, Jr.

Our Eureka Valley branch was opened on January 3, 1922, with Edward J. Stanley, Jr., in charge. The erection of this branch building and the installation of a modern banking equipment was accomplished within sixty days from the date of purchase of the lot on which the building is situated, a notable achievement in the structural annals of San Francisco. Our new branch is located close by the eastern terminal of the Twin Peaks Tunnel, and is in the heart of a thickly settled residence and business district. The Eureka Valley branch staff consists of Edward J. Stanley, Jr., D. Albert McNulty, Thomas Giannini and Miss L. Guisto. The Greek name "Eureka" signifying "I found it" seems a most appropriate one for this unit of the Bank of Italy system, as the splendid business it has been doing surely justifies the appellation. Officer Young of the San Francisco Police Department is seen standing in front of this "young" branch of ours. Despite thirty years of service as a peace officer, this patrolman is as fleet-footed as a college athlete, for it is said he can make 100 yards in eleven seconds.

THE SAN FRANCISCO CALL AND POST

LESS DIGEST: IN

BANK OF ITALY DEPOSIT GAIN GREATEST OF U. S. BANKS IN 1921

San Francisco ranks fifth among the cities of the United States in the number of banks whose deposits exceed \$15,000,000, according to statistics published by Financial Age. New York, in its annual review of the nation's bank statement. New York, Chicago, Philadelphia and Boston are the only cities that lead San Francisco.

Of fifteen banks listed in the published statement whose deposits exceed \$175,000,000, New York has twelve, Chicago two, (Cleveland one and San Francisco one—the Bank of Italy. In point of increase, based upon deposit growth since 1914—prior to the war's effect on financial conditions—the Bank of Italy heads the list with the remarkable gain of 985 per cent.

The tabulated report shows that during 1921 only five of the country's fif-

teen leading institutions experienced a deposit increase. The remaining ten reported losses. In this respect the Bank of Italy, with a gain of \$35,000,000, more than doubled the growth of its nearest rival, the Central Union Trust Company of New York. The only other banks of the fifteen showing increases are the Irving National Bank, First National Bank and the Corr Exchange National Bank, all of New York.

In commenting on the complete list the Financial Age points out that the total loss in bank deposits for 1921 is more than \$1,000,000,000, although since 1914 there has been a net increase of \$6,000,000,000.

Based upon percentage of increase since 1914, the fifteen leading banks of the country rank as follows:

Name of Bank	City	Pct of inc over 1914	Deposit gain 1921	Deposit loss 1921
BANK OF ITALY, San Francisco		985	\$35,565,000	
Chase National, New York		184		\$8,388,000
Equitable Trust, New York		173		464,000
Irving National, New York		170	5,306,000	
National Bank of Commerce, New York		158		8,423,000
Corn Exchange, New York		148	7,316,000	
National City, New York		145		51,115,000
First National, New York		111	7,263,000	
Bank of Manhattan, New York		106		21,034,000
Guaranty Trust, New York		100		195,731,000
Bankers Trust, New York		89		3,118,000
Continental and Commercial, Chicago		81		7,529,000
Union Trust, Cleveland		79		18,842,000
First National, Chicago		64		15,003,000
Central Union, New York		32	17,406,000	

By As CH turn today An appe side India vices chas TR the high July gain St price ther fro al: % \$1.1 \$1.02 Cor After er, w ma) C ligl sha 53 ( wi to

APRICOTS SHIPPED ABOARD

The above is photograph of an article that appeared in the San Francisco Call and Post of January 27, 1922. It shows in a striking manner the wonderful progress being made by our bank. A great statesman once said that the Pacific would yet be the theatre of the world's most notable achievements. Maybe the fulfillment of this prophecy is beginning to manifest itself in the growth of the Bank of Italy.

## Polk-Van Ness Branch



E. W. Milburn, Our First Depositor

Our branch opened for business on January 3, 1922, a memorable day in this progressive district.

The business of our first day came in steadily and at its close we found we had deposits of \$140,000 standing to the credit of 220 depositors, savings and commercial.

E. W. Milburn, manager of the Greer-Robbins Company, was our first depositor, a coveted honor, and we are pleased to present this gentleman's picture as he appeared on the morning of January 3rd at the window of Eugene Radovich, receiving teller.

Beautiful floral pieces were received on opening day to which were attached cards with cordial words of encouragement. These were a source of delight to every member of our staff.

Our organization consists of E. S. Zerga, manager; Samuel Sinsheimer, assistant cashier; Richard vonder Mehden, assistant cashier; Eugene S. J. Radovich, paying teller; Miss M. Ceppi, Miss Marcelli, Selby Ash.

## Polk-Van Ness Branch



At the close of our first day's business, many beautiful floral designs, the gifts of friends, adorned our lobby.



E. S. Zerga,  
Manager

The district served by this branch is responding splendidly to the service we offer, and while we do not want to discourage Bill Newsom, manager of our Mission branch, and Charlie Smith at Livermore, we feel sure that the end of this year will find us close on the heels of those two live branches.

One of our really great ambitions is to pass the Stockton branch and from the "rear platform" wave good-bye to Robert Teefy, Fred Ferroggiaro and Fred Wurster. Having achieved in that regard, we are going to show "Montgomery Street" how to pile up de-

posits. Of course, that will peeve Jack Skinner and Angelo Ferroggiaro, but you know we are in this race to win and will stop only when the Bank of Italy decides to move its Head Office to Polk Street.

One of the favorite slogans of the Bank of Italy is "The largest bank in the West." Well, Manager Zerga thinks that *our* branch should have a little slogan of its own, and respectfully submits the following for the consideration of our publicity department:

"The largest branch *west* of the head office."

The biggest asset of a bank is its friendships. The banker who said that their chief source of new depositors was their list of satisfied customers, came very close to hitting the nail on the head.

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 6      San Francisco, Cal.      No. 1  
JANUARY, 1922

## Editorial Notes

The particular attention of our staff is directed to the important article in this issue on the proper manner of answering the telephone. All of us should realize that an appreciative clientele is not an incident but a very vital feature of our bank's progress, and in order to maintain the good will of our customers we must pay continual heed to everything calculated to please them. While the "telephone" article referred to is intended primarily for the attention of the head office staff and for those connected with our larger banking units, the personnel of the smaller branches will also be expected to adopt the suggestions offered as far as possible, so that our bank's excellent telephone service will be on a par with the other classes of service we are rendering to three hundred thousand Californians.



L. M. Giannini

L. Mario Giannini, Assistant to the President, has been elected a director of our bank and has already taken his seat with his twenty-six brother directors. Although Mr. Giannini is a very young man, he has had a varied banking experience besides being well grounded in the law,

all of which makes his election as a member of our governing body a particularly appropriate one.

"Friendship is the mysterious Cement of the Soul,  
The Sweetener of Life and the Solder of Society."



A. H. Kleinmans

Albert H. Kleinmans was recently elected a vice-president of the Bank of Italy, having been promoted from the post of assistant cashier. "Bert" has been assigned to our business extension department ever since his connection with the Bank of Italy and his splendid achievements have commanded the attention of his associates, who have recognized in him a "leader" in his particular field of banking activity.



J. E. Fickett

James E. Fickett, vice-president, has resigned to accept the management of the David Eccles Company of Ogden, Utah. During Mr. Fickett's term of service with us, he has directed the affairs of our credit department with marked ability and leaves with the best wishes of his former associates. We understand that Jim's new duties in Utah will cover the general direction of mills, mines, factories and even some banks; in fact we believe he will have a hand in supervising nearly everything in Ogden, excepting possibly the Union Pacific Railroad and the Mormon Church.



F. F. Risso

Francis F. Risso, former assistant cashier, has been elected assistant vice-president of our bank. Mr. Risso has risen from the ranks, having entered our service as a messenger in the clearing house department, since which he has filled many important positions at our head office and at several of our interior branches. Frank has always acquitted himself well. He is not married.





## George and Bert

A Fable Adapted from the Original  
by George Ade

In a little school house away out in the fog belt of a western town, there used to be a debate every Friday afternoon. The question as to which does the most damage, fire or water, had been carefully considered, also the heavier proposition, "Who was the greater statesman — Washington or William Jennings Bryan?" But the original standby was: "Resolved, that education is better than wealth."

The big corporations got many a knock in this knowledge factory. Most of the children wanted to grow up and be like Galileo. They claimed that money could not purchase happiness. The only peace of mind came from being able to name the heavenly constellations with the eyes closed.

In this little brain works were two kids who were not mates. One was named George and the other was named Albert or "Bert" for short. George was the boy who took the affirmative side on Friday afternoons. George believed that learning was the most valuable asset that a man could stow away. Bert was for the money end of the game, but when he rose to talk his vocabulary would sometimes get

caught crossways in his flue and the teacher would motion him back to his seat. George, however, could always tell in well chosen phrases why the scholar was a better and happier man than the millionaire and so he always received the vote of the judges.

Now, Bert was done up, but unconvinced. He could not stand up before the school and tell why it was good policy to corral the coin, but he had a secret hunch that it would be no disgrace for him to go out and do the best he could. Therefore he jumped the stockade when they started to teach him botany.

"Bert is making a great mistake," said George as he saw his friend tear away from the school. "In order to get a few worldly chattels he sacrifices his diploma. I shall be more foxy. I shall go right on and get my diploma. My scholarly attainments will get me past the door and into the inner circle of highbrows. As to Bert, although he may comb up a little currency, he will not be in it with one who has just delivered a thesis on the "scientific spirit in modern thought."

Well, George received his diploma and finally became Chairman of the Board of School Trustees, while Bert became Vice-President of the Bank.

After awhile, George concluded that while learning was a valuable asset it was not everything, so he qualified as a banker and now has a desk right near Bert. **Moral**—A little learning may be a dangerous thing, but too much may block your material progress.

## The Song of the Plow—By Harry Kemp

It was I who raised from famine all the hordes  
and tribes of Man:

I have never ceased nor faltered since the tilth  
of fields began,

Since the first poor crooked stick was drawn  
across the wondering earth

While upon the man who used it all his tribes-  
men gazed in mirth—

But the wild seeds sprang in blossom more  
abundant than before

And the fool who toiled all Summer had the  
wise man's Winter store!

It was I who built Chaldea and the cities on  
the plain;

I was Greece and Rome and Carthage and the  
opulence of Spain.

When their courtiers walked in scarlet and  
their Queens wore chains of gold

And forgot 'twas I that made them, growing  
godless folk and bold,

I went over them in judgment and again my  
cornfields stood

Where their empty Courts bowed homage in  
obsequious multitude. . . .

For the nation that forgets me, in that hour  
her doom is sealed

By a judgment as from heaven that can never  
be repealed.

## Livermore Branch



With the opening of the Bank of Italy's new branch building in Livermore, Tuesday, January 3, there was added to the business structures of that city one of the finest banking offices in California.

An investment of more than \$125,000 is represented in the bank's Livermore branch. The building itself is of the Italian Renaissance period of architecture and embodies the general style that will be followed in subsequent branch quarters that may be erected by the Bank of Italy.

Complete banking service has been provided consistent in every respect with the wide scope of the bank's operations. In addition to the usual facilities afforded, the clients of the bank now have an unequaled investment service at their disposal as well as trust and safe deposit accommodation. There

is nothing of a banking nature that the Livermore branch is not prepared to undertake.

Under the management of Chas. A. Smith, the Livermore branch has made steady progress, rapidly outgrowing the original quarters, and necessitating the erection of the present building. The presence in this district of a bank of such proportions, and so progressive in its policies, insures for Livermore the very best of financial cooperation.

Sunshine habits make you a welcome companion anytime, anywhere. Cultivate them. They are the bright little habits of thought and expression, which by force of accumulation, become a mighty power, challenging the forts of fear and paving the way for better days just around the corner.—*J. E. Lees.*

## Livermore Branch



Scene on Opening Day, January 3, 1922



Charles Arnette Smith  
Before



After

The strain incident to the supervision of the construction of our new banking "symposium," combined with the annoyance attending the removal of our equipment from the old quarters to the new, very naturally caused our manager, Charles Arnette Smith, some anxiety. Therefore, it was not surprising *care* should manifest itself by a worried expression that Charlie wore just before the opening of our new

building. But once in the new home, the "lines" began to disappear from his face, and we are now pleased to show how our hero looked "before" and "after."

As proof of the kindly feeling on the part of Livermore citizens towards our Livermore branch and as a mark of appreciation for the enterprise of the Bank of Italy in providing such a magnificent new building for us, the local Chamber of Commerce gave a reception and dinner on the evening of January 3 to the local members of the Bank of Italy staff, and to many officers from other branches. The utmost good fellowship prevailed, as was clearly evidenced by the presence of the official staff of the First National Bank of Livermore. Thomas W. Norris, president of that bank, acted as toastmaster and presided in a manner worthy of this fine, broad-gauge gentleman.

Lloyd Henry Lassen and Zelda Hazel Lassen were our first customers on January 3 when we opened for business in our new building.



EAST WALL OF NAVE AND CLEARING

Stanford University Chapel

One of the most beautiful



SOWING MOSAICS AND WINDOWS

Palo Alto, California

San Francisco de Asis Church



Blackstone

## Digest of Legal Opinions

Courtesy of Thomas B. Paton, General Counsel, American Bankers Association



Thos. B. Paton

### Acceptance and Certification

*Payment or certification of check after banking hours*

A depositor gave a check after banking hours. The payee presented the check at the bank at 8:30 o'clock the next morning, and the bank certified it. The drawer of the check arrived at the bank promptly at 9 a. m. and ordered payment stopped. The regular business hours of the bank are from 9 a. m. to 4 p. m. Was payment or certification by the bank valid? Opinion: In *Butler v. Broadway Savings Institution*, 157 N. Y. Supp. 532, it was held that a by-law of a savings bank that the bank shall be open for business daily from 10 a. m. to 3 p. m. does not render illegal the payment of a draft outside of the fixed hours. In this case payment was made at 9:30 a. m., and at 9:40 on the same morn-

ing the depositor arrived for the purpose of stopping payment. The court said: "The rule quoted does not expressly prohibit the payment of a draft without the fixed hours. The rule is merely a regulation for the convenience of the bank." It would seem to follow from this authority that payment or certification of the check in question at 8:30 a. m. was valid. (Inquiry from Wash., June, 1916.)

### *Distinction between certification for drawer and for holder*

A bank asks whether there is any difference in law when a check is certified by the bank for the drawer before he delivers it to the payee, and when it is certified for a holder after it has been delivered by the drawer. Opinion: In the former case the drawer is not discharged from liability to the holder in the event the certifying bank fails. The latter case is covered by the section of the Negotiable Instruments Law which provides that: "Where a holder of a check procures it to be accepted or certified, the drawer and all indorsers are discharged from liability thereon." (Inquiry from Pa., Oct., 1913.)

### Acceptances—Bankers

#### *Difference between bankers and trade acceptance*

What is the difference between a banker's and a trade acceptance? Opinion: A trade acceptance is a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser. A banker's acceptance is a draft or bill of exchange of which the acceptor is a bank or trust company or person or corporation lawfully engaged in the business of granting bankers' acceptance credits. (Inquiry from N. Y., Jan., 1917.)

### Altered and Raised Paper

#### *Difference between forged and raised check*

Is a check that has been raised, with signature genuine, considered forgery, or considered a raised check? Opinion: When a genuine check is raised, it is materially altered, and a material alteration of the amount would constitute forgery equally as if the signature were forged. Popularly, however, such a check is referred to as a raised check, while in a case of forgery of the signature it is more generally referred to as a forged check. In case of forgery of signature, the bank which pays cannot recover from a bona fide holder receiv-

ing payment. In the case, however, of a genuine check raised in amount, the payor bank has right of recovery. (Inquiry from Ohio, Dec., 1917.)

#### Attorney's Fees

##### *Attorney's fee note payable at bank*

A local attorney presented a past due note payable at the bank for payment, adding thereto ten per cent. for his fees, in accordance with clause expressed in the note: "If this note is not paid when due and is collected by attorney or legal proceedings, we promise to pay an additional sum of 10 per cent. of the amount of this note as attorney's fees." The bank asks (1) whether it should pay without the special authorization of the maker, and (2) was the amount collectible on the note merely its face value or the protest fees in addition. Opinion: Where a note providing for attorney's fees if not paid when due and collected by an attorney is made payable at a bank in which the maker has sufficient funds at maturity and the note is not presented until after maturity and then by an attorney, it is (1) doubtful whether the bank has authority to pay the overdue note without express authorization from the maker, and (2) in any event the amount collectible is the face of the note, without attorney's fees. The safest course for the bank is to obtain an express instruction from the maker of the note. (Inquiry from Ariz., Feb., 1919, Jl.)

#### Banking Hours

##### *Payment of check after banking hours*

(Payment with funds borrowed by assistant cashier)

A gave B his check for \$500 in payment for an automobile. B, knowing the assistant cashier of A's bank very well, requested him to cash the check on Saturday after banking hours, stating that he was going to leave on a night train. The assistant cashier, desiring to accommodate him, secured the money by borrowing from different merchants of the neighborhood, and turned it over to the payee. On Monday morning A stops payment. Was the act of the assistant cashier done in his official capacity on behalf of the bank, and was payment after banking hours valid? Opinion: Payment of a check after banking hours out of the funds of the bank has been held valid. Assuming the assistant cashier has authority to borrow money in the ordi-

nary course of business, the chances are it would be held that here the money was not borrowed on behalf of the bank, but by the officer individually, in which case payment would not be out of the bank's funds and the stop order came in time. (Inquiry from Del., Sept., 1918.)

#### Banks and Banking

##### *Contracts and dealings in general*

(Charge for checking accounts)

Is there any legal objection to a bank making a charge for checking accounts, where the balances are not sufficient to remunerate the bank for the expense entailed? Opinion: There is no legal objection to such charge where it is done by prearrangement with the customer. Banks have the power to make contracts, and this would simply be a matter of contract between bank and customer as to the terms upon which the account will be carried. (Inquiry from N. Y., Aug., 1917.)

#### Checks

##### *Form, interpretation and execution*

(Duty of care in preparing check)

A bank which draws checks on its correspondent has been approached by an insurance company and requested to take out a forgery bond covering the raising and forging of checks. The insurance company cites instances where the payor bank under some circumstances would not be liable but the loss would fall upon the bank which draws the check for not using proper precautions. The rule has been thus stated by the New York Court of Appeals: "While the drawer of a check may be liable where he draws the instrument in such an incomplete state as to facilitate or invite fraudulent alterations, it is not the law that he is bound so to prepare the check that nobody else can successfully tamper with it." *Critten v. Chemical Nat. Bank*, 171 N. Y. 219. Also, in *Timbel v. Garfield Nat. Bank*, 106 N. Y. Supp. 497, the court said: "The text books are quite unanimous in asserting that, where a drawer of a check has prepared his check so negligently that it can be easily altered, without giving the instrument a suspicious appearance, and alterations are afterwards made, he can blame no one but himself, and that in such case he cannot hold the bank liable for the consequences of his own negligence in that respect."

**Collection***Right to return draft and refuse collection*

A bank receives a draft on its customer payable "with exchange and collection," and, as its customer refuses to pay these charges, it asks whether it can return the draft and refuse to handle same, or whether it must stand the expense itself. Opinion: A bank is not obliged to undertake a collection and can return a draft and refuse to handle same. But if it accepts the agency, its duty as collecting agent immediately attaches. In the present case the bank, by presenting the draft to the customer, probably undertook the collection and its duty then would be to protest and promptly return. (Inquiry from Mont., May, 1920.)

**Death and the Decedent's Estate***Payment of C/D after death*

(Payment to indorsee after death of payee)

Can a bank pay upon presentation a certificate of deposit standing in the name of a deceased person but bearing his genuine indorsement "Pay to the order of A"? Opinion: The death of the payee after he has indorsed and delivered a certificate of deposit to a third person does not affect the right of the indorsee to receive payment. The case is different where a depositor gives his check and dies before the check is presented. In such case the death of the drawer revokes the bank's authority to pay. But a certificate of deposit is virtually a promissory note to the payee and when he assigns this to another person, indorsing it over, the bank's obligation runs to the holder and the death of the payee does not affect it. If the indorsement of the payee is genuine the certificate is properly payable on presentation. (Inquiry from N. Y., June, 1916.)

**Deeds and Conveyances***Delivery*

(Delivery essential to completeness of deed of gift)

A farmer made out a deed to his wife for his farm, and put it away in his strong box, with the remark that "so that if I'm taken first, all she will have to do is to put it on record, and then title will be in her name, and will keep it out of court." Was this a valid gift of the property described in the deed? Opinion: It is elementary law that a gift is incomplete without delivery. The mere intention to give is not sufficient.

If a man draws a deed intending to give the property to another, but does not deliver the deed, and retains the property until his death, the title does not pass, and the property becomes a part of his estate. (Inquiry from Colo., Dec., 1916.)

**Deposits***Bank not obliged to receive deposits*

(Not compelled to open account)

Is a bank compelled to accept a deposit from a person with whom it prefers not to do business? Opinion: A bank cannot be compelled to receive a deposit. This is not the case of a common carrier. The relation is contractual and cannot be created except by mutual consent. (Inquiry from Minn., Oct., 1918.)

**Deposits***Bank not obliged to receive deposits*

(Right to close account)

A bank is under no obligations to receive deposits from undesirable persons and may close an account at any time it chooses by tendering to the depositor amount due and declining to receive more. (Inquiry from N. J., March, 1913, JI.)

**Drafts and Bills of Exchange***Exchange clauses*

(Draft payable "with exchange")

A bank receives a draft for collection drawn by an individual on another in bank's town, payable "with exchange." The bank is instructed to remit par. The drawee refuses to pay exchange in addition, but tenders face of draft, and it is desired to know if the draft is protestable. Opinion: The draft would be satisfied by tender of the amount of its face without the exchange, and it would not be properly protestable for refusal to pay exchange. The draft being payable in the place of the drawee and not providing for exchange on another place but simply providing for payment "with exchange," the words "with exchange" would probably be held indefinite without effect. (Inquiry from La., March, 1920.)

(Effect of words "with New York exchange")

A draft payable in Philadelphia "with New York exchange" was presented for payment. The acceptor tendered the face amount in New York exchange, which was refused by the collecting bank. The collecting bank considered "with New York exchange" meant "plus New York exchange" and required the payment of the cost of ex-



change on New York. Opinion: The draft called for payment of the face amount plus the cost of exchange on New York, and the collecting bank would be justified in protesting and returning the draft. (Inquiry from Conn., March, 1914, JI.)

#### **Indorser and Indorsement**

##### *Contract and liability of indorser*

(Liability conditioned on due demands and notice)

What is the liability of an indorser on a demand note who has not waived demand, notice and protest? Opinion: Liability of an indorser on a demand note is conditional upon presentment for payment within a reasonable time and notice of dishonor. Unless he waives demand and notice he is relieved from liability if these requisites are not complied with. (Inquiry from Ark., Feb., 1907.)

(Indorser's liability on collateral note)

Is the indorsement of an individual on a collateral note as binding as on an unsecured note? Opinion: Assuming the collateral note is negotiable, the liability of the indorser on the note secured by collateral would be just as binding as upon a negotiable note that was unsecured. It was held, for example, in *Buck v. Freehold Bank*, 37 N. J. Law 307, that, although the holder received collateral from the maker, the law implies no contract to proceed on the collateral before suing the indorser. (Inquiry from Ohio, Feb., 1918.)

#### **Libel and Slander**

##### *Derogatory statements affecting banks* (Legislation)

Note: The following statute, recommended by the American Bankers Association, which punishes the wilful and malicious circulation of statements, written or oral, derogatory to banking institutions, has been passed either in the recommended form or with modifications in the following states: Arizona, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Missouri, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Washington, West Virginia, Wisconsin, Wyoming.

*An Act to punish derogatory statements affecting banks.*

Be it enacted, etc.

Section 1. Any person who shall wilfully and maliciously make, circu-

late or transmit to another or others any statement, rumor or suggestion, written, printed or by word of mouth, which is directly or by inference derogatory to the financial condition or affects the solvency or financial standing of any bank, savings bank, banking institution or trust company doing business in this state, or who shall counsel, aid, procure, or induce another to start, transmit or circulate any such statement or rumor, shall be guilty of a (felony or misdemeanor), and upon conviction thereof, shall be punished by a fine of not more than five thousand dollars or by imprisonment for a term of not more than five years, or both.

##### *Statement.*

This proposed act was drafted by General Counsel in December, 1907, to punish persons who maliciously make or circulate derogatory statements or stories affecting the standing and credit of banking institutions—a kind of evil to which banks are peculiarly subject, and which often causes great injury not only to the bank or banks affected but to the general public. Existing criminal laws are inadequate to obtain the conviction and punishment of offenders.

As originally drafted, following a law of New Jersey, enacted in the spring of 1907, the act provided for the punishment of persons who "willfully or maliciously" circulated stories "untrue in fact." The later draft aims at one who "willfully and maliciously" circulates such stories, without the necessity of proving they are "untrue in fact," making the gist of the crime depend upon the maliciousness rather than upon the untruth of the injurious utterance. The new draft was made as a result of expert criticism demonstrating the unwisdom of bringing in the untruth as a material element of proof, which might require dragging a bank's entire financial condition into court before conviction could be obtained, the impracticability of which might defeat the ends of justice. (April, 1921.)

#### **Lost and Stolen Paper**

##### *Lost bearer checks*

(Rights of innocent purchaser of stolen check)

A check on a bank in another town was made payable to A or bearer and indorsed by A. The inquiring banker paid the money without identification to a stranger. In due course the check was protested because of insufficient

funds. A, when notified, claimed that the check had been stolen from his safe. Who is liable? Opinion: The banker would be entitled as an innocent purchaser of the check to enforce same against A for the full amount upon his indorsement and also enforce payment from the drawer of the check; this, notwithstanding the banker purchased the check from a stranger without identification. (Inquiry from Miss., Feb., 1917.)

Ed. Note:—This refers to a "bearer" check, not an "order" check.

### Notes

#### Date

(Post-dated note)

If a bank takes a post-dated note and the maker dies or becomes bankrupt before the day of its date, can the bank enforce collection? Opinion: A post-dated note is negotiable before its date and if before maturity the maker dies or becomes bankrupt, the bank would have the same recourse against his estate as in the case of any other note which it acquires before maturity. (Inquiry from Minn., Nov., 1915.)

### Notes Payable at Bank

#### Section 87 of the Negotiable Instruments Act

The Negotiable Instruments Act, Sec. 87, provides: "Where the instrument is made payable at a bank it is equivalent to an order to the bank to pay the same for the account of the principal debtor thereon." The Negotiable Instruments Act has been passed in all the states except Georgia.

### Pass-books

(Nature of pass-book)

Bank A cashed several checks for a party drawn on a bank at Sulphur Springs, Colo., upon the strength of a pass-book, given him by that institution, showing a credit of \$300. The Sulphur Savings Bank refused payment of the checks, stating that credit was given the drawer by mistake and the entry in the pass-book was invalid. Opinion: The pass-book was not a letter of credit, but merely prima facie evidence of a deposit, and the bank may show that credit was given by mistake or for an invalid item. (Inquiry from Colorado, Feb., 1912, Jl.)

(Savings pass-book not negotiable)

Is a savings pass-book a negotiable instrument in Massachusetts? Opinion: A savings pass-book is clearly not within the definition of a negotiable instrument, contained in the Negotiable

Instruments Act. The rule that it is not such an instrument applies in Massachusetts as elsewhere. (Inquiry from Mass., May, 1917.)

### Assignment of savings pass-book

(Assignee of savings pass-book takes only depositor's rights)

A bank has been in the custom of returning savings pass-books, upon which there is no credit balance, with the stamped statement, "Account Closed." What is the liability of the bank when the depositor makes fictitious entries and transfers the book to an innocent holder for value? Opinion: A savings pass-book is not a negotiable instrument, and no transferee thereof can take greater rights against the bank than the original depositor. In the case submitted there is no liability because of fictitious entries. (Inquiry from Ohio, Feb., 1918.)

(Assignee cannot hold bank for unentered withdrawals)

A savings bank or savings department pass-book contains a rule requiring its presentment when money is withdrawn in order that payment may be duly entered therein. A check was cashed without such presentment and no entry of the withdrawal was made in the pass-book. An innocent assignee or pledgee of the book advanced value thereon upon faith of the entries shown. Opinion: A savings pass-book is not negotiable and the assignee cannot hold the bank liable where the withdrawals have not been entered as provided by the rules printed in the book. The savings bank is not estopped to show the true state of the account. (Inquiry from N. C., Nov., 1914, Jl.)

### Pledge and Collateral

#### Power of attorney to sell collateral

A promissory note was given with collateral security coupled with a power of attorney to the holder to sell the collateral. Before the sale the maker died. Opinion: The power of sale, being an authority coupled with an interest, is not revoked by the maker's death. (Inquiry from Pa., Sept., 1914, Jl.)

### Stopping Payment

#### Drawer's right to stop payment

(Customer has right to arbitrarily stop payment)

May the drawer of a check, without any good reason, arbitrarily stop payment of his check? Must the bank obey his instructions without questioning his motives? Opinion: The Negotiable In-

struments Act provides that "A check of itself does not operate as an assignment of any part of the funds to the credit of the drawer with the bank, and the bank is not liable to the holder unless and until it accepts or certifies the check." Under this Act, therefore, the check is a mere order on, and authority to, the bank to pay, and the customer has the right to revoke such authority and countermand such check. After receiving a stop payment notice, the bank will pay the check at its peril. It is the duty to obey the instructions and refuse to pay, and in such event, as shown by the section above quoted, it is under no liability to the holder, whose sole recourse is against drawer and any prior indorsers. The drawer has this power of countermand irrespective of any fraud or misrepresentation. The bank is under no duty to inquire into his motive. As between bank and customer, the latter has the right to revoke the bank's authority to

pay and it is the bank's duty to obey his instruction. (Inquiry from S. C., April, 1919.)

#### Warehouse Receipts

##### *Form of transfer of warehouse receipt*

What is the form of transferring warehouse receipts as a pledge or otherwise? Opinion: At common law a valid assignment of a warehouse receipt could be made without indorsement by mere delivery with intent to pass title to the goods. Statutes authorizing a transfer of warehouse receipts by indorsement, passed in a number of states, have generally been construed not to prevent a valid transfer by any method previously effectual. Under the South Carolina statute (Code Laws, 1912, Chapter VI, Sec. 2590), warehouse receipts are properly transferred by the indorsement of the person to whom the receipt was originally drawn, without more. (Inquiry from S. C., Oct., 1917.)



#### BRAVE SAILORS AND FAIR WOMEN

The officers of the Italian man-of-war "Libia" were given a reception during their recent visit to San Francisco by the ladies of the Vittoria Colonna Club in the auditorium of the head office, Bank of Italy.

## Park-Presidio Branch. Some Pictorial History



Building at southwest corner Ninth Avenue and Clement Street, to be moved.  
Site of our permanent home.



Our temporary quarters—926 Clement Street.

## Our Women's Banking Department

Some Excerpts from Semi-annual Report of Mrs. Edward Dexter Knight, Manager

With the passing of the months and the steady growth of deposits in the Women's Banking Department there is much more than the statistical information contained in a financial statement of our work, that we would share with those whose faith has made it all a reality.

In money our report is surely an encouraging one, but in terms of human service it means even more, and those of us who are privileged to be intimately in touch with the Department are eager to give an idea of just what is happening on the Fourth Floor.

Day after day much time is devoted to conferences, many of them by appointment, with women who are eager for counsel and advice, in all kinds of personal, family and business matters. All types of women are coming to us, from the little housewife who has never drawn a check in her life, and who now feels courageous enough to come to a department where her ignorance of business would be revealed only to another woman, all the way along the line to the woman who has thousands to invest and who has had valuable experience.

The publication of our two Budget Guides has created so much favorable comment that we have been besieged with requests for copies. It is extremely interesting to study the types of people who visit this department each day to request either the housewife's budget guide or the one for the business woman. Men as well as women, and women of all types, housewives, business women, teachers of economics want to use this guide as a text book, as do college students, high school students, and leaders of labor organizations.

We are constantly explaining the theory and the practice of the "budget" to the young husband and wife who



Mrs. Knight

want to find out why they are spending more than they should, and consequently not saving enough; to the experienced housekeeper who wants finally to put her establishment on a business basis; to the widowed mother and her children, all of whom have talked it over and decided they must try harder to make ends meet.

A far-sighted young man who is to be married in two months requested a budget book for his fiancée, and we had a long talk about "starting right." Brides are using them, and brides-to-be are poring over them in anticipation. A most intelligent inquirer who had been searching in vain for satisfactory answers to certain questions, regarding domestic matters, asked us the other day, "Is there no clearing house in San Francisco for information on household management?" We proudly answered, "Yes, right here! The Women's Banking Department of the Bank of Italy is exactly that." That is our goal! To live up to it means a great deal, but we are studying hard and working equally hard to qualify.

Through all of this talking on the subject of budgets and home finance, the "burden of our song" is *saving*. It was not chance that placed the "savings account" as the first column of disbursements in our Budget Guides. That is the most significant column of the book.

### BRANCH MANAGERS, ATTENTION!

On page 30, we have given a limited amount of space to "head office and branch news," but in our next issue, we shall, with your kind cooperation, make a feature of news, not only from our branches, but from all those banking affiliations to whom we are "related" through our Stockholders Auxiliary Corporation. Branch managers or correspondents on receipt of this issue will please send to the editor the *very latest* news from their respective "spheres of action," so that our readers will soon know what is going on wherever the Bank of Italy functions.

In a great organization like ours, frequent additions to the staff and transfers of employees from one branch to another bring us in constant contact with new faces. When a new staff member makes his appearance, don't wait for the formality of an introduction, but greet your co-worker at once.

## Our Telephone Service

### How to Answer a Call and Some Other Things to be Observed

The Bank of Italy has, at its head office, the nearest approach to a perfect telephone system that has yet been devised. The chief obstacle to 100% efficiency in the operation of this indispensable utility, is in the neglect of some of our employees to observe certain rules in the use of this "invention" that has done more to facilitate business and to unite our country in common bonds than is realized. The first important thing to be observed in using the telephone is



#### Promptness

When your telephone rings, answer it promptly; when an officer or employee is away from his desk and his telephone bell rings, the nearest staff member should answer it at once. Telephone etiquette begins with a *prompt* response.

#### How to Answer

The lack of an explicit and uniform method of answering telephone calls is responsible for much waste of time. Such responses as "Hello," "What is it, please?" etc., must be avoided, as the first expression is meaningless, while the second, though courteous, is inefficient and only results in prolonging the conversation, as the person making the call is usually obliged to inquire the name of the respondent. While it is not practicable to formulate phrases that will meet with every condition, the following responses may be generally employed:

(1) Where an employee answers the call, and his personal identity is not of special importance, the name of the department should be given, as for example, "Savings Department," or "Exchange Department."

(2) Where the employee, in a sense, answers for the department, and at the same time has direct dealings with the public, and the line on which he answers is more or less individual, he should give the name of his department, followed by his own name, thus: "Safe Deposit Department, Mr. Brown."

(3) Where the line is individual, and is not used by others to any extent, the name only should be given in responding, as: "Mr. Smith," "Mr. Jones."

(4) Employees taking calls over telephones located on the desks of executives or of department heads, should answer as follows: "Mr. Brown's desk," "Mr. Green's desk." Where a name is given in answering a call, it is always more dignified and courteous to preface the name with "Mr." or "Miss," as the case may be.

#### Brevity

In order to be brief, it is not necessary to be brusque; the sharp, peremptory tone employed by so many people when using the telephone cannot be too severely condemned. In the practice of brevity, it is only necessary to be businesslike and concise. In using the telephone, remember that unnecessary conversation ties up a trunk line on one of the busiest boards in San Francisco. If the requisite data is not readily obtainable, do not ask the customer to hold the line, but obtain his telephone number and call him up as soon as you have secured the desired information.

#### Courtesy

The favorable impression made upon a customer who may take up his telephone to register a complaint, and who finds a courteous employee at the other end of the wire quick to understand his difficulties and eager to remedy them, cannot be overestimated. From being a critic, the customer becomes one of the bank's best friends; he is usually gratified to recognize the courtesy with which he has been treated, and does not hesitate to advertise it amongst his friends. Therefore, true courtesy pays:

(1) Because it makes friends for the bank, as well as for the employee.

(2) Its practice is conducive to greater dignity and self-respect.

(3) It eliminates friction, and lubricates banking operations.

(4) It refutes the traditional attitude, popularly ascribed to some institutions, of being callously indifferent to the interest of their clients.

#### Taking a Message

Whenever it is practicable, our employees are requested to take down the customer's message, and see that it is forwarded to the proper department for attention; they should also offer to make a note of any messages intended for any employee who is absent, and see that such messages are delivered.

### Personal Use of Telephones

The bank does not desire to unduly restrict its employees in the *necessary* personal use of its telephones; it should be understood, however, that the abuse of this privilege *will not be permitted*. The chief operator of our switchboard is instructed to report any abuses of this nature that comes to her attention.

### Switching—This is Very Important

Customers may sometimes be referred to the wrong department, owing to the indefinite nature of their re-

quests, and in this manner may be subjected to the annoyance of being switched from one department to another, before they are finally able to tell their story to the right man. The resultant impression made upon the client is extremely unfavorable and this practice should be avoided as far as possible. If it is necessary to transfer the person calling, to another department, the operator on our switchboard should be signaled, and asked to secure the desired connection.

## Mission Branch



ANOTHER "OPENING DAY" PICTURE OF MISSION BRANCH

This is another photograph of our Mission branch taken on opening day, October 29, 1921, and we are pleased to reproduce it for our readers. Please note the large number of people present who constitute the bone and sinew of the nation. On the right of the picture and in the foreground standing like a "stonewall" is William Alfred Newsom, manager of the Mission branch.

## Bank Introduces Novel Device in Mailing Department



Colonel John W. Geary

First San Francisco Postmaster Under  
American Rule

It is a far cry from the post-office methods employed in San Francisco in 1849 to those now in operation. Colonel John W. Geary, first duly appointed postmaster of our city under American rule, it is said, did not have any boxes into which to sort his first mail, so he segregated it by drawing squares on the floor of his improvised post-office at Montgomery and Washington Streets, one block from our present Montgomery Street branch.

By way of contrast with those "ancient" methods, it is interesting to note that nearly seventy-five years after Geary held office, post-office permit number one, the first granted on the Pacific Coast authorizing the use of a Postage Meter, has been issued in San Francisco to the Bank of Italy by Colonel James E. Power, postmaster.

No more "licking" postage stamps; no more sealing letters, for the new machine performs both of these functions in one operation. In addition—and from the point of view of the postal authorities this is the most important feature—the Postal Meter cancels its own stamp imprint, obviating the necessity of running letters through the cancelling machine at the post-office.

As a time and labor saver, the Postage Meter is unique. Its value to large establishments in handling their mail has been demonstrated during the period of experimental use, and its potential possibilities in saving taxpayers' money, through the reduction of the government's expenditure in printing stamps, is apparent.

When the machine is issued, the customer pays for a certain number of stamp imprints and the post-office department adjusts the mechanism to turn out exactly that number and no more. The lock is then set, and the customer proceeds to use the machine. When the full amount has been printed the machine stops, and cannot be used until the postal representative resets it.

The invention of the Postage Meter is comparatively recent and its installation has been effected in only a few of the larger eastern institutions—notably the Federal Reserve and National City banks in New York. The meter secured by the Bank of Italy will be the first one in the West.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the  
Most Scientific Information on  
Healthful Living and the Preven-  
tion of Disease

### Don't "Catch" That Cold!

In many, the susceptibility to colds is due to defective nasal passages. Nasal obstruction is a very common condition. The nose, like the eye, is usually an imperfect organ. These obstructions are often the result of adenoids in childhood, which interfere with the proper development of the internal nasal structures. Defective tonsils also lower resistance to colds.

Such conditions not only predispose to colds but increase their severity and the danger of complicating infection of the bony cavities in the skull that communicate with the nose and ear. The importance, therefore, of having the nose and throat carefully examined, and of having any diseased condition or any obstruction corrected, must be apparent. All who suffer from frequent colds should take this precaution.

### Skin Training

Germs play a part in most colds. In some cases, there is a general infection, with local symptoms, as in grippe; in



others there is a local infection, with a mixed class of bacteria. It is probable that these various forms of bacteria are constantly present in the nasal secretion, but do not cause trouble until the local resistance or the general resistance is in some way lowered.

It is well known that exposure and chilling will often bring about a cold. This is usually due to the fact that the nerve centers controlling the circulation of the skin are over-sensitive, and exhibit a sort of hair trigger reaction to exposure, causing a disturbance of the circulation, and of the heat-regulating machinery of the body of which the spongy shell-like turbinated bones in the nose are an important part. Skin training, therefore, is necessary to establish a resistance to colds. Cool bathing, to a point that produces a healthy reaction, or even cool sponging of neck and chest, are important features of skin training. Cold bathing, by those affected with kidney trouble, is not advisable, but delicate individuals, who cannot react well to the cold bath, can greatly increase their resistance by graduated cool bathing performed as follows:

Standing in about a foot of hot water, the body may be briskly rubbed with a washcloth wrung out of water at about 80 degrees F. and reduced day by day until it is down to 50 degrees F. Following this the cold douche or affusion may be taken (water quickly dashed from a pitcher) beginning at 90 degrees F. and daily reducing until 50 degrees F. is reached, or an agreeable reaction ceases to follow. The wearing of loose, porous clothing and the air bath—exercise in a cool room without clothing—are also valuable measures in skin training.

#### Over-Warm Clothing

Very heavy wraps and fur coats should be worn only during unusual exposure, as in driving or motoring. Other clothing should be adapted to the changes in the weather, and medium weight underclothing worn throughout the winter season. Office workers and others employed indoors are, during the greater part of the day, living in a summer temperature. The wearing of heavy underclothing under such conditions is debilitating and impairs the resisting power.

#### Over-Heated Rooms

In rooms where people are moving

about, the temperature should not be allowed to rise above 65 degrees. In ordinary offices or dwelling rooms, the temperature should not be allowed to rise above 68 degrees, and adequate ventilation should be provided,

#### Constipation

Constipation predisposes to colds, and should be vigorously combated by proper diet and exercise and regular habits of attention to the bowel function. Overeating also frequently leads to nasal congestion.

#### Nasal Toilet

The regular use of nasal douches is not advisable. The lining membrane of the nose is intolerant of watery solutions and a chronic congested condition or even infection of air cavities in the skull can be brought about by the constant use of sprays and douches. Where special conditions render it necessary, these should be used only on the advice of a physician. When the nose is clogged with soot or dust, a very gentle spray of warm, weak solution of salt and water in the entrance to the nasal passages may do no harm. *Picking the nose should be strictly avoided.* This is a fertile cause of infection. In blowing the nose care should be taken to close one nostril completely and to blow through the other without undue force. Otherwise, infection may be carried into the ear passages or the cavities communicating with the nose and give rise to serious trouble.

When suffering from a cold, gauze or cheesecloth should be used instead of a handkerchief, and burned after use. Sneeze into the gauze and thus avoid spraying infection into the surrounding atmosphere.

#### Emergency Treatment of Colds

The most effective home remedies are the hot foot-bath, 110—115 degrees F., a hot drink (e. g., hot flaxseed tea or lemonade), a thorough purge, and rubbing the neck and chest with camphorated oil. Quack remedies and so-called catarrh cures should be strictly avoided. The hot foot-bath should usually last about twenty minutes, and be taken in a very thorough manner—the body enveloped in a blanket. After taking the bath, the patient should go directly to bed, and not move about and neutralize its good results.

## Head Office News

In many of our interbranch transactions the head office is "figuratively" known as 66. When an employee of one of our interior branches came to San Francisco recently he looked up at our front entrance and seeing the number 1 over the door said, "Gosh, I always thought it was 66."

Late arrivals.—We are delighted to announce the following recent additions to the families of members of our staff: Lloyd L. Mulit, a boy; R. M. Clark, a girl; E. J. Del Monte, a girl; Emil Bonzani, a boy; Plinio Campana, a girl. We extend our sincere congratulations to the happy fathers and mothers of these dear little children.

A mother expressed her gratitude to Jos. E. Newman of our information desk, recently, by telling him that she was able to locate her missing son by using, as a means of identification, the picture on our 1921 calendar, which she said was a "perfect image" of her boy.

Inspector B. U. Brandt has sent us a copy of "The Twin Lakes Moon" published in Santa Cruz near Mr. Brandt's seaside home. Here is one of the "local brevities":

Wife: Barney, you've been drinking again. I can smell it on your breath.

Hubby: Nonsense, my dear; I've been eating frog's legs. What you smell is the hops.

In the same paper under "Household Hints" we find the following illuminating item:

To clean kid gloves, rub them well with benzine and hold them in front of a fire to dry. They will *never need cleaning again*.

A few hours after our new San Francisco branch at Eighteenth and Castro Streets had been opened, a telephone message came to the head office, the sender saying, "This is the Eureka Valley branch." A new head office operator, not having as yet heard of the branch, said, "Where is that, Los Angeles?"

Maurice Murphy and Russell Hanley, young gentlemen employed on our fourth floor, "shave" many times a day. Maurice and Russell never give haircuts, but they turn out good clean

shaves without the aid of lather. Here is how they do it. In the stenographic and typing work of our bank, dictaphones are used by some members of the staff. The wax cylinder records used in dictating machines hold about six average letters and must be shaved before they can be used again. A thin portion of the surface on the wax record is taken off, making it like new. One can realize how thin this shaving is from the fact that a record may be shaved about 100 times.

Mrs. McElney, manager of our stenographic department, very kindly agreed to let one of our young men type a "strictly personal" letter to a "particular" friend of his, on a machine that was not being used. The happy youngster very graciously acknowledged the "favor," sat down and inserted a sheet of writing paper in the typewriter, only to find it had a Russian keyboard. No wonder we have bolshevists.

## San Mateo Branch

Our business men have over-subscribed a \$25,000 fund to promote reclamation work and to connect up our waterfront with the deep water channel of San Francisco Bay.

The Minerals, Métals and By-Products Company, capitalized at over seventeen million dollars, will soon commence the construction of an immense plant. This company will also cooperate with our city in reclaiming 1378 acres of submerged land for industrial sites.

Strictly personal: E. V. Daneri, receiving teller, came to work *one morning* with a "Tux." Please note this happened on *one morning only*.

Fred Brem, head bookkeeper, is flashing an 18K gold pencil, which, it is said, was given on condition he would make good use of it and "write when he couldn't call." Of course Freddie lives up to the agreement.

Our local movie studios continue to develop as Monroe Salisbury's "Great Alone" progresses. Eighty tons of salt were required for the various snow scenes, but our nearby salt works made this an easy accomplishment, hence every detail of Alaskan scenery will be carefully carried out.

No. 2

State of California

CITY AND COUNTY OF SAN FRANCISCO

On this *16th* day  
of *January* A.D. One Thousand, Eight Hundred and *Eighty Five*,  
before me, **ALFRED BASTOW**, a Notary Public in and to said City  
and County, duly commissioned and sworn, personally appeared the within named

*Sidney J. Lane and Nathaniel B. Lane*

whose names are subscribed to the annexed Instrument as parties  
thereto, personally known to me to be the individuals described in and who executed the  
said annexed Instrument, and they *severally* duly  
acknowledged to me that they executed the same freely and voluntarily, and for the  
uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and  
affixed my Official Seal, the day and year first  
above written

*Alfred Bastow*

Notary Public.

PHOTOGRAPH OF HISTORIC DOCUMENT

Notary's acknowledgment of deed executed 57 years ago this month, transferring site of Turpin Hotel, next to our head office, from Sidney J. Lane and Nathaniel B. Lane to Anna Lane. This property has recently been acquired by our bank.



MOUNTAIN QUAIL—The most beautiful member of the quail family.

# BANKITALY LIFE

FEBRUARY - 1922



Ferry Building, San Francisco

"It was an evening bright and still  
As ever blush'd on wave or bower,  
Smiling from heaven, as if nought ill  
Could happen in so sweet an hour."



Sutter's Fort, Sacramento, California, August 12, 1844

Fort Sutter, famous California landmark of stirring Pioneer days. Near the Sacramento Branch, Bank of Italy.

# **BANKITALY LIFE**

**PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY**

**Head Office  
SAN FRANCISCO, CALIFORNIA**

**Volume 6**

**FEBRUARY, 1922**

**Number 2**

## **To Our Associates of the Bank of Italy**

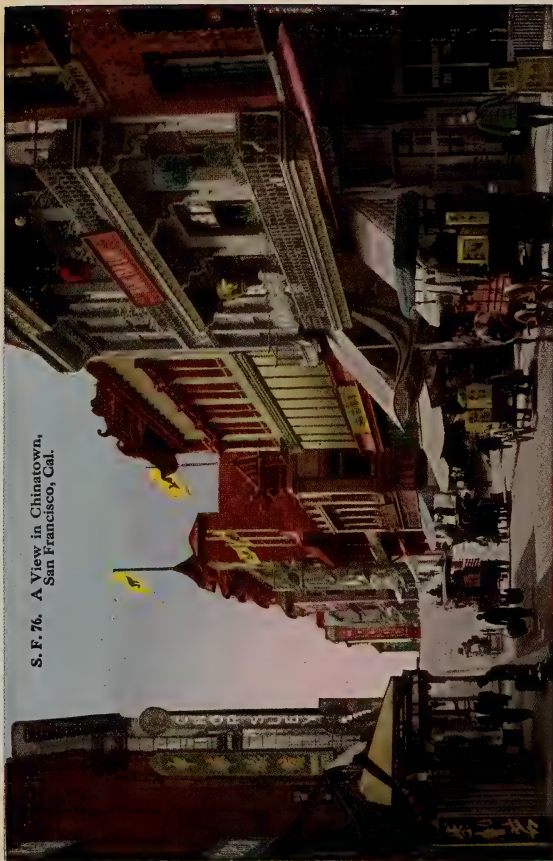
We have decided this month to vary the usual procedure in the publication of our house organ, and are therefore presenting a number of California pictures showing points of interest near many of our bank's branches.

A visit to the various units of our organization will increase our knowledge of branch banking and, as these pictures indicate, will be educational in other ways, for we will then become more intimately acquainted with California's matchless scenery, its romantic history and its wonderful natural resources.

While Nature has been very kind to us, we are particularly proud of the people of our State who seem imbued with the hospitable spirit that characterized the Mission Founders and the sturdy Pioneers who followed half a century later.

The world has given freely of its noblest men and women to California, but we feel that we shall not be regarded as covetous if we say "We want more of them."

S. F. 76. A View in Chinatown,  
San Francisco, Cal.



San Francisco's Oriental Section is  
but two blocks from our Montgom-  
ery Street Branch.



S. F. 345. Mission Dolores, Founded 1776, San Francisco, Cal.



Mission Dolores, founded in the same year that our country achieved independence, is only a short distance from our Mission Branch.

7404. A California Oil Field.



Some of the world's greatest oil fields are adjacent to our San Joaquin Valley Branches.



This beautiful bell tower stands like a "sentinel" at the University of California, near our College Avenue Branch

5914 San Juan Bautista, San Juan,  
California. Founded 1797



The interesting old mission of San Juan Bautista is in San Benito County, a few miles from our Hollister Branch.

7212. Black Butte Shasta Route, S. P. R. R.



Scene in Northern California near  
our Branches of the Sacramento  
Valley.



A HOME AMONG THE  
FLOWERS, CALIFORNIA

There are many delightful homes near our Pico Heights Branch in Los Angeles.

5906 San Buenaventura, California  
Founded 1782



This stately old mission is on Ventura's principal street, a short walk from our Branch.

Copyright, H. H. Tammen Co



Alcatraz Island in San Francisco Harbor may be seen from the end of Polk Street, on which is situated our Polk-Van Ness Branch.

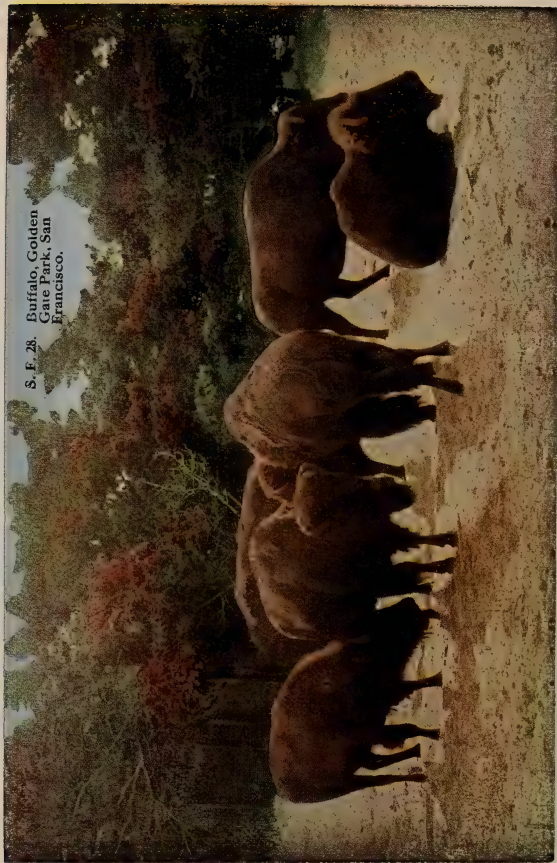


Municipal Boat House, Lake Merritt - Oakland, Calif.



This is the largest salt water lake in the world within a city limits. It is very near our Oakland Branch at Eleventh and Broadway.

S. F. 28. Buffalo, Golden Gate Park, San Francisco.



The buffalo paddock in Golden Gate Park is near the site of our new Sunset Branch at Eighth Avenue and Irving Street, San Francisco.

184 - Memorial Church,  
Stanford University, Cal.



Stanford University Memorial Church, Palo Alto, California, the most ornate edifice in America, is contiguous to our Santa Clara Valley Branches, San Jose, Sunnyvale and Santa Clara.

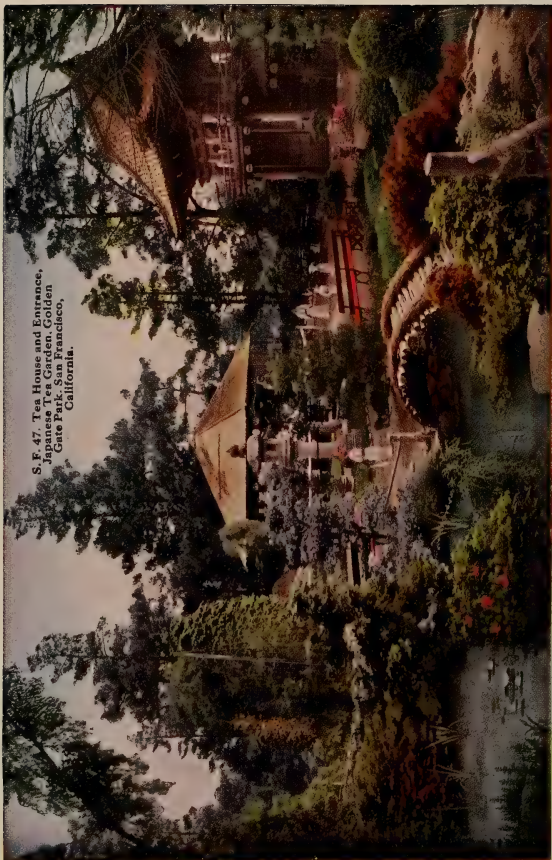


Familiar scene in Fresno County, California. Picking and drying raisins within a mile of our Fresno City Branches.



S. F. 72.  
Street Flower Venders  
San Francisco, Cal.

Selling flowers in San Francisco within one hundred yards of our Market-Geary Branch.



S. F. 47. Tea House and Entrance,  
Japanese Tea Garden, Golden  
Gate Park, San Francisco,  
California.

Japanese tea garden in Golden Gate  
Park, San Francisco, near our Park-  
Presidio Branch

5910 San Miguel Arcangel, California  
Founded 1797



Picturesque old mission near our  
San Miguel Branch in San Luis  
Obispo County.



15060 Broadway on a  
Busy Day, Los  
Angeles, Calif.

Broadway, Los Angeles. On this  
busy thoroughfare at Seventh Street  
is our Los Angeles Branch.

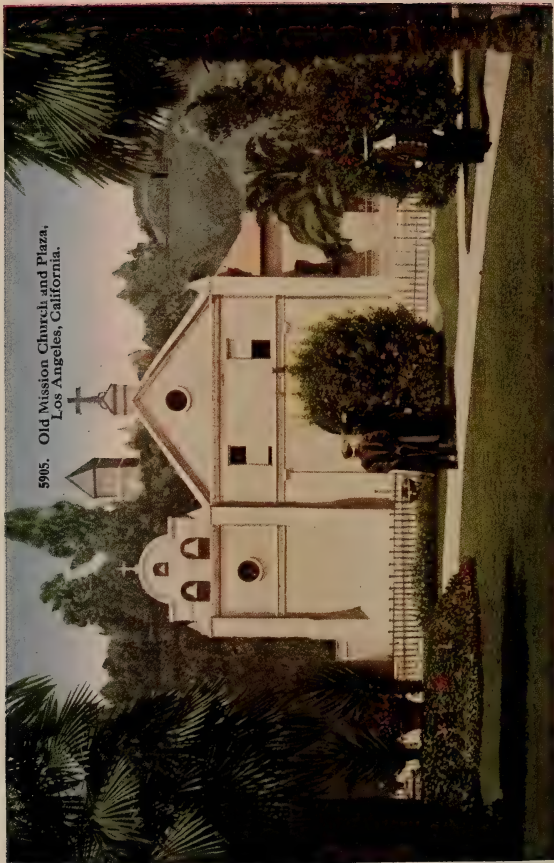


A Residence at Hillsborough, San Mateo County

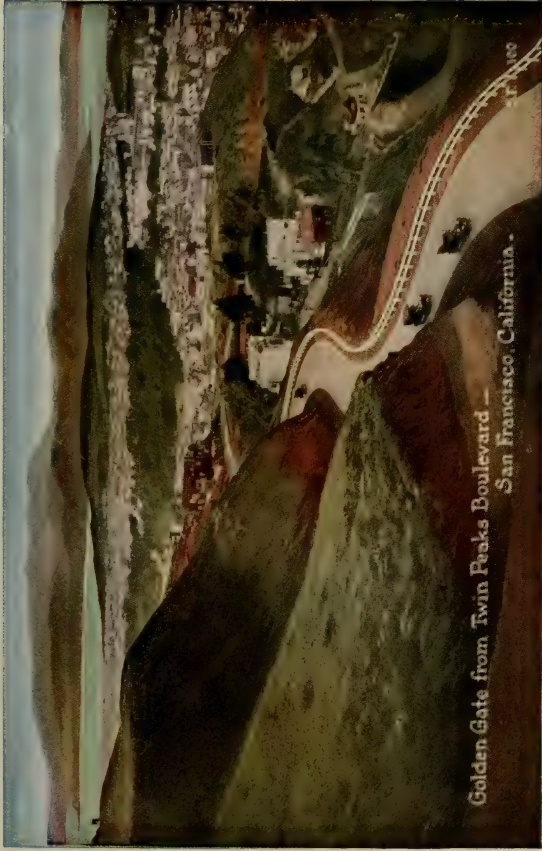


Our San Mateo County Branches at Redwood City and San Mateo are in the midst of charming homes.

5905. Old Mission Church and Plaza,  
Los Angeles, California.



The City of Los Angeles was named after this mission, the correct Spanish designation of which is "Ingllesia Nuestra Senora la Reina de Los Angeles." Our International Branch



This incomparable boulevard overlooking San Francisco Bay and the Pacific Ocean has an approach near our Eureka Valley Branch, San Francisco.



The Mariposa Grove of Big Trees and the Yosemite Valley  
may be reached by roads originating near our Stockton,  
Modesto, Merced or Madera Branches.

# BANKITALY LIFE

MARCH - 1922



CALIFORNIA LEADS THE WORLD IN APRICOT PRODUCTION

## Women Bankers as Hostesses

### A Delightful "Co-ed" Function

"We all admire the maid who  
sings,  
Or charms with bonnets, gowns  
and things;  
Who gains our interest by her  
walk,  
Inspires us with her chatty talk;  
Intrigues us—if she is good look-  
ing—  
And captivates us with good cook-  
ing."

The famous tart-making episode in which the Queen of Hearts figured so prominently is perhaps the first recorded triumph of culinary skill. Helen of Troy seems to have been the original good-looker of antiquity—though the characteristic is one that has since become generally popular. The champion talker was Delilah. She must have been, to handle Sampson so easily. Cleopatra ranks first, chronologically, as a charmer (snake and otherwise); and among the leaders in their line were the "Siren Sisters—Singers De Luxe," who headed many high class attractions back in the old mythological days.

Each period of history, it seems, has contributed something of womanly grace to that now perfected American institution—The Female Complex.

But it remained to be demonstrated that all these agencies of perfection are combined in the woman of today. And it took the Women's Business Extension Committee of the bank, in conjunction with the Women's Banking Department, to present the convincing evidence, at a luncheon given in the auditorium of the Head Office, Saturday noon, March 18.

From the moment the doors of the auditorium were thrown open and the guests gazed upon that galaxy of beauty, the function was an unmitigated success. No second lacked its own particular enjoyment, and no detail of possible delight was omitted. To itemize each pleasurable feature would be to name each woman of the bank, and print an encyclopedia of joy.

St. Patrick's Day green predominated in decorations and costumes—for there were costumes and decorations. St. Patrick's Day music characterized the songs—and there were songs. But overtopping all other identifying features were the enthusiasm and spirit of the Bank of Italy.



Mrs. Knight made the guests feel  
"at home"

A delicious luncheon was served; served and cooked by the members of the Women's Business Extension Committee (which includes every woman in the bank). The guests were seated at small tables (a la cabaret) and during the progress of the service were regaled with solos and choruses. The words were parodies cleverly conceived and appropriately concerned with various officers of the bank. The songs were all familiar airs, and for the most part of Irish extraction.

At the conclusion of the luncheon Mrs. Edward Dexter Knight, director of the Women's Banking Department, welcomed the guests and told briefly of the strides made by that department during the eight months of its existence. She pointed out that, in part at least, the luncheon was given to celebrate the attainment of the \$1,000,000 deposit mark by the Women's Banking Department. Following Mrs. Knight's speech of welcome, the remaining numbers of the program were presented, and enthusiastically received.

On behalf of the guests, Mr. Ferrari, trust attorney, thanked the hostesses for their delightful luncheon and entertainment.

Viewed from every angle, the function was most delightful, and its inception and execution a credit to women of the bank.

**The Menu**

- Fruit Cocktail
- Salted Nuts
- Roast Turkey
- Peas in Cream      Potatoes Julienne
- Virginia Ham
- Salad Romaine
- Rolls
- Mince Pie      Cheese
- Coffee

**The Program**

I.

1. Chorus to "Our Officers. To the tune, "Heidelberg."
2. "Cooperation," chorus. To the tune of "Yankee Doodle."
3. "Our Future Officials" (the office boys). Solo by Miss Desmond. To the tune "That Old Irish Mother of Mine."
4. Recitation by Miss Spencer. To the officers whose "names do not rhyme."

II.

1. Solo, to Mr. Douglas, by Miss Schmidt, with chorus. To tune, "Coming Through the Rye."
2. Solo, to "The Bachelors," by Miss Schmidt. To tune, "Believe Me, if All Those Endearing Young Charms."
3. Solo by Miss Metcalf and chorus. To tune, "Wearing of the Green."



Mr. Ferrari was "dressed" for the occasion and thanked the ladies on behalf of his grateful colleagues

III.

1. Solo by Miss Wiegandt, with chorus. To tune of "Tipperary."
2. Medley:
  - (a) "Our Cashier," Mr. Williams, by Miss Ackerson, with chorus. To tune of "My Wild Irish Rose."
  - (b) Solo, to Mr. Kay, by Miss White, with chorus. To tune of "Molly-O."
  - (c) Solo, to Mr. Gock, by Miss Ackerson, with chorus. To tune of "Peggy O'Neill."
  - (d) Solo, to Mr. Lawler, by Miss White, with chorus. To tune, "When Irish Eyes Are Smiling."
  - (e) Solo, to Mr. Gallagher, by Miss Ackerson, Miss White and chorus. To tune, "Hail to St. Patrick."



E. C. Abel enjoyed the mince pie

"Heidelberg."

## Introductory Article on "Wills"

(First of a Series)

By W. J. Kieferdorf, Trust Officer



W. J. Kieferdorf

In an article contributed to Bankitaly Life some time past, we spoke of the antiquity of Wills and Will-Making, referring the reader to chapters 48 and 49 of Genesis, wherein was described the death of the Hebrew patriarch, Jacob, and the oral disposition of his worldly goods.

Mention was also made of the oldest written Will, unearthed at Kahun, Egypt, purporting to have been made about 2500 B. C., nearly 4500 years ago. Profane history also tells the story of the last Will and Testament of the Assyrian King, Sennacherib, B. C. 681; of the Greek philosopher, Plato, B. C. 348, and of the famous poet, Virgil, B. C. 10.

In the light of these historic examples of duty well done by the greatest men of their times, is it not surprising that in this our day, after the lapse of so many centuries, Will-Making is still rather the exception than the rule?

It is with assurance, however, that we face the future. The persistent propaganda, the constant urging, the enlightening publicity of our trust companies and trust departments will awaken the public mind to a realization of a duty that is incumbent upon us all.

Read the little pamphlets that you periodically find in your bank statements. Be consistent disciples of the illustrious Will-Makers of history by making your Will and filing it with the trust department of your bank. Be not discouraged by the example of those who, even in high places, appear to be derelict in this vital matter.

### WHAT'S IN A NAME?

Tom—"My wife's gone to the West Indies to spend a few weeks."

Jim—"Jamaica?"

Tom—"Nope, she just went of her own accord."—Exchange.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention of Disease.

### The Vitamin Question

The vitamin theory has been fully substantiated by laboratory experiments on animals and clinical observation of babies and adults; that is, we may confidently say that there are certain substances of unknown composition which are present in some foods and absent in others and are necessary to some extent in our diet in order to attain proper growth and maintain our tissues in a state of health. A diet that is complete in every other particular, but has been so treated that these substances have been removed, will be insufficient to maintain health. For example, we know that a diet consisting very largely of polished rice will produce the disease known as beriberi, which formerly prevailed very widely among the Japanese and Malays. We also know that scurvy is caused in infants by insufficient quantity of milk or milk that has been artificially treated in such a way as to diminish the vitamin content.

Under what conditions is it necessary to be particularly concerned with regard to the vitamin content of our food? Under ordinary living conditions the average individual who is able and willing to eat a square meal and is within reach of ordinary markets need have no anxiety on this score. Under unusual living conditions, as in warfare, exploring expeditions, in camps, or in other places where the common range of ordinary foods is not obtainable, the matter is one of vital importance. The British Research Committee commented on the fact that in the Mesopotamian campaign British troops suffered severely because of a narrow diet consisting mostly of white bread and canned food, while the native troops maintained good health on a diet of coarse whole wheat bread and atta or pulse.

It was formerly thought that only under very extreme conditions could vitamin deficiency exist, and in the early days of vitamin discussion, the public was continually reassured by conservative scientific authorities with regard to any possible vitamin deficiency in this country. Broader and more exact knowledge requires a change in



this attitude. It is true that there is little danger of beriberi or scurvy manifesting itself in our adult population. It is pretty well agreed, however, that infantile scurvy in varying degrees is very common and that malnutrition and retarded growth through other forms of vitamin deficiency are conditions to be reckoned with. We have previously called attention to the fact that orange juice and tomato juice not only protect against scurvy, but increase the rate of growth of human infants and other animals.

Fresh raw cabbage or "cold slaw" is rich in all known forms of vitamins. It is also valuable on account of its bulk and its minerals. A person who can eat raw cabbage and tomatoes with a relish would be very foolish to take a vitamin tablet instead.

How about the people who cannot, or think they cannot, eat raw cabbage, or spinach, or carrots; who will not drink much milk or eat fruits and green vegetables in any quantity? There are many such people, and curiously enough and unfortunately enough, it is quite common for a poorly nourished and half starved individual to have little appetite. Dr. Clemens Pirquet, head of the American Relief work in Austria, in his recent address in this country, has commented on the fact that it was necessary to force many of the children to eat the full ration provided. They were required to eat every scrap of the food furnished before leaving the food station, and one little Miss took a whole morning to consume her modest portion. Dr. Pirquet wisely denounced the prevalent notion that food unwillingly eaten would not be digested or afford full nourishment. These undernourished people should therefore make an honest effort to eat freely of vitamin-bearing food, such as cabbage, spinach, turnips, carrots, oranges, lemons, tomatoes, milk, eggs, whole wheat and a number of other foods.

The following is a list of inexpensive every-day foods that contain all known forms of vitamins in protective quantities:

Tomatoes (canned and fresh), cabbage, carrots, cauliflower, peas (fresh), spinach, turnips, lettuce, milk.

## Digest of Legal Opinions

By Thos. B. Paton,  
General Counsel, American Bankers  
Association

### ACCEPTANCE AND CERTIFICATION



Thos. B. Paton

#### Acceptance Must be Written

A bank was requested to certify check by wire. It refused on the alleged ground that the check did not transfer the funds until it reached the bank and that the depositor could revoke the payment after it was certified. Opinion: A

bank can certify by wire and after such certification the drawer has no right to stop payment. While an acceptance, to be valid, must be in writing, there is no requirement that the acceptance in all cases must be written on the bill.

#### Bank's Obligation to Pay, Not to Certify

A check was presented at the drawee bank at a time when there were sufficient funds. The drawee returned it for proper indorsement and inquires if it was under obligation to first certify the check in case of subsequent depletion of the maker's account. Opinion: The certification is optional, not obligatory, and the bank would not be liable for refusal to certify, if the check in this case thereafter became "not good." (Inquiry from Iowa, June, 1910, JI.)

#### Not Necessary to Communicate With Drawer Before Certifying

A bank asks if it is necessary to communicate with the drawer of a check before certifying it. It believes there is a possibility of the drawer making a good claim for an offset. Opinion: A bank can certify a check before reporting to the drawer. As soon as certified, the check is paid so far as the drawer is concerned, the bank making payment not in cash but by certified obligation, which is virtually the same as a certificate of deposit. (Inquiry from Va., April, 1916.)



**A. P. GIANNINI, PRESIDENT OF BANK OF ITALY, AND MRS. GIANNINI**  
on rear platform Southern Pacific train, exchanging "farewells" with a  
group of friends gathered to wish them bon voyage Saturday  
evening, February 4, 1922.

# BANKITALY LIFE

Published by and for the Employees  
of the

## Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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### Editorial Notes

Every person in our organization, particularly those having dealings with the public, should be considered as an active member of our "business extension department," one upon whom it is incumbent to promote the bank's interest by courteous consideration for even a stranger, who may be merely seeking information. We, of course, should be not less solicitous for those with whom we come in more frequent contact, our colleagues, the members of our "bank's family."

The value of a smile or of a kind word in our relations with our bank's clients is inestimable and will do more to gain friends for us, while retaining the good will of depositors, than any other methods.

Let the smile that illuminates the face of our President in the picture on the preceding page be an inspiration to all his associates of the Bank of Italy.

### Head Office News

Dr. A. C. Miller, formerly professor of economics at the University of California and now a member of the Federal Reserve Board in Washington, called upon us very recently. Dr. Miller graduated from our state university in 1887 and has always been regarded as one of our country's greatest students of finance. He was an undergraduate at Berkeley with Franklin K. Lane, former Secretary of the Interior, and with U. S. Senator Hiram Johnson.

When Charlie Smith of Livermore called just before his departure for West Virginia to attend the executive council of the A. B. A. he gave one of our "airdry" machines a tryout and said the name "musical" towel would be quite appropriate for the apparatus. We agree with Charlie and also think there is something in George Bordwell's criticism of the "towel," for he

said the blast of hot air from it always struck him square in the abdominal region, superinducing intense thirst.

Phebe M. Rideout has been named as chairman of the advisory boards of our Rideout branch at Marysville and our Rideout-Smith branch at Oroville. Mrs. Rideout is the widow of N. D. Rideout, the founder of the Rideout banks in Northern California, and although she has passed the scriptural three score and ten, her mental faculties are unusually bright and alert.

Geo. McGee and Ted Praetzel have been serving as members of the hospitality committee of the San Francisco Chamber of Commerce and right lucky is any visitor who has George or Ted as a guide. It was Mr. McGee's pleasure recently to act as host to Padre Cristobal of the Island of Guam, an account of whose career once appeared in Bankitaly Life. George took the dear old missionary to lunch and among other dishes served his guest was a large plate of mashed potatoes. When he saw this he said he was afraid he could not eat all that "ice cream."

A. A. Wilson, formerly manager of the Park Union Foreign Banking Corporation's San Francisco branch, has been elected vice-president of our bank and is in charge of the international business department. Vice-president Luke Williams now divides his time between the Los Angeles branch and the Merchants National Bank of San Diego, of which he has been made a vice-president.

Mrs. Anna Bechtel, our registered nurse, was kept very busy during February. A recurrence of the "flu" in a mild form made it necessary for our R. N. to make many calls at the homes of those afflicted, besides caring for some who were suffering from other complaints. In addition to her regular duties as our nurse, Mrs. Bechtel finds time to supervise the women's swimming and athletic classes that meet on Friday afternoons.

Antone Pilcovich, manager of our Slavonic department, tells of two brothers, clients in his department, between whom there is only five months difference in ages. We might doubt that story if told by *some* people, but you know Tony.

## Marysville, Rideout Branch



Dunning Rideout, V.-P.

Dunning Rideout, our vice-president, has returned from a two weeks visit to Texas, and although he admits that Texas is greater in area than California, he insists that our state leads the Lone Star commonwealth in every other way.

Mrs. Holdridge and Mr. Schwedhelm, our individual bookkeeping team, are again working at full speed. They hereby challenge any other team of the Bank of Italy to a contest and would particularly like to hear from the Hollister or Stockton branches, who have long claimed pre-eminence as fast workers.

E. E. Biggs, our genial assistant vice-president, is developing some alarming symptoms of what is thought to be an acute attack of "wanderlust." You know our assistant vice-president has been around the world twice and only the stern call of duty keeps him from "scoring" once more.

George O. Bordwell, auditor, recently established the Marysville-Yuba City Clearing House, thereby marking another epoch in the financial history of our section of California. Mr. Bordwell addressed our staff on Bank of Italy banking practice as exemplified in the service it gives 300,000 patrons.

Sue Haffenden, our esteemed stenographer, has left us to become the bride of Irvine Lawson. The happy event will take place next June in Portland, the city of roses. Our best wishes will follow the Lawsons.

## Live Oak Branch

We hear that representatives of the School Savings Department will soon visit our city for the purpose of installing a savings system in our local school. We shall be pleased to cooperate with our San Francisco associates in the installation of this forward movement that means so much to our "men and women of tomorrow."

## Fresno, First Branch

Much interest is being taken in the new local chapter of the American Institute of Banking. Our branch has thirty-three A. I. B. members, but will soon have thirty-four, for William Hinkle Gunder, infant son of our associate Mr. Gunder, has applied for membership. It is said that little Willie so resembles his happy father that it is hard to tell 'em apart.

We have 50 "industrial" savings accounts showing a balance of \$15,036.98. Vice-president O. J. Woodward, following in the footsteps of A. P. Giannini, our president, saves a part of his salary every month, just like our bookkeepers, junior clerks, stenographers and tellers.

When Miss Margaret Greeley left us on March first to become a bride, the young ladies of our branch entertained their esteemed coworker with a miscellaneous "shower." Mr. Woodward presented Miss Greeley with an electric grill on behalf of the officers and employees of the First branch. Too bad to "grill" the poor girl on the eve of her departure.

Our boys are cooperating with the Fresno branch in organizing a baseball club. The bank is furnishing uniforms, and everything seems favorable to a real fast team. We had our first "work-out" recently, when we humbled the Fidelity Bank team; score 7 to 2. We have reason to believe that the achievements of our baseball aggregation will overshadow the efforts put forth by any other amateur nine on the Pacific Coast, not excepting the head office players. (Our Mr. Ellis wrote this paragraph, but doesn't want his name mentioned.)

G. G. Bodeen, our assistant cashier, has just received this letter, which is "self-explanatory":

"Dear my frend Mr. Bodin  
cashier bank of saving dipartmint.  
I am send my bank book and  
#1004.10c (one thousand for  
doler) chak dran on my account  
withe long beach national bank.  
But twois cum bak my chak  
empty. I hope this time you will  
not make me disapointed. I am  
real——"

Mrs. Ellen M. Foht is about to leave us and a farewell party is being planned for this estimable woman.

## Napa Branch

Dr. E. Z. Hennessey, vice-chairman of our advisory board, has been ill, but is improving and will be with us soon. The Doctor is father of our assistant cashier, Edwin Hennessey, and, like his "boy," is a highly esteemed citizen.

Personals:—Frances J. Gibb, formerly of the Vallejo Commercial Bank, is now with us as a Burroughs book-keeper.—Joseph R. Rossi, teller, is undergoing medical treatment in San Francisco, and we sincerely hope Joe will return stronger than ever.

W. W. Douglas, vice-president, and C. R. Stuart of our advertising staff called several weeks ago and we were pleased to greet these scions of Scotch and English ancestors, bearing names distinguished in history.

Fred Sullivan of the head office credit department also called and gave us some important pointers for our guidance in the matter of loans. Like Messrs. Douglas and Stuart, Fred's ancestors also hailed from the British Isles, that part now known as the Irish Free State.

Offers of \$75 per ton are being made for this year's crop of grapes. Fruit in general looks promising, as does grain, and our stock men are very much encouraged.

Mrs. Elsie F. McInnis, our efficient stenographer, after four years service, resigned on March 4, the same day our country's presidents retire to private life. We shall miss our former associate's pleasant personality.

## San Miguel Branch

The hand of progress is seen in this old mission town, for we have discarded our hand posting ledger and now have a real "honest to goodness" posting machine. As the old ledger was consigned to oblivion we could not help but think that an appropriate resting place for it would be alongside of the ancient books which go to make up the interesting collection in the neighboring Mission of San Miguel.

We desire to thank Mr. Ogilvie of the head office for his assistance in the installation of our new machine ledger. In common with the young ladies of our town, we miss our San Francisco friend and hope when he calls again it will be to help install an automatic typewriter, a dictaphone and a findex filing system.

## Fruitvale Branch

We are to have a competitor at Fruitvale, for the First Savings Bank of Oakland is to start a branch on Fruitvale Avenue near Hopkins Street. Not many years ago the branch bank idea was rather frowned upon and the above announcement is but one manifestation of a growing change in sentiment towards this genuinely progressive movement.

L. R. Robertson, our manager, is convalescing from his recent illness and we hope to have our local chief with us very soon. He will be as welcome as the flowers of spring.

William Dipple has joined our staff. Mr. Dipple was for several years with the State Savings Bank of Oakland and we hope he will find his new environments quite congenial.

Messrs. Coulter and Nall from our head office have installed a new transit system here which eliminates considerable work. We thank these gentlemen for their assistance and are pleased at this time to congratulate Roy Coulter on his appointment as an assistant vice-president of our bank.

One of the executive staff of the San Francisco Examiner was telling our assistant manager Mr. Thurston that he had just returned from the west coast of Mexico. The newspaper man carried drafts on a large New York bank and also had his Bank of Italy check book. The Mexicans were skeptical about accepting the New York drafts, but there was no hesitancy in taking checks on the Bank of Italy, about which they all knew.

Miss Van Horn of our staff has always taken a pride in civic matters, and not long ago told Constable Thomas D. Carroll of the Fruitvale district that there was room for improvement in his administration of affairs, adding that, if she were constable, the office would be run in a more efficient manner. Well, Constable Carroll gave Miss Van Horn's criticism due consideration and determined to appoint her Chief Deputy Constable of Brooklyn Township. At the same time he handed the young lady a star suitably inscribed, emblematic of her new responsibilities. This honor will probably place Deputy Constable Van Horn in line for an appointment as a "watchman" in the safe deposit department of one of our big branches. Verily, the women are coming into their own.



SCENE AT LUNCHEON TENDERED BY THE WOMEN OF THE BANK



W3308

MARCH 18, 1922, HEAD OFFICE AUDITORIUM, SAN FRANCISCO

## Montgomery Street Branch, San Francisco



John H. Skinner, vice-president, has completely recovered from his recent illness and is again at his desk as bright as a new "peace dollar."

Our officers attended the very delightful luncheon given by the ladies of the head office, the motif for which was the attainment of the million dollar mark in the deposits of the Women's Banking Department. At this luncheon there was apparently no mention of "Montgomery Street," where the women's banking department idea was "born." Yes, it was on Montgomery Street, too, that the Bank of Italy was "born" in the brain of a young man named A. P. Giannini. This bank has since set a pace for many of the older banks, organized when our state's population was made up of gold-seekers, whose descendants have since found their wealth in the soil rather than in the river beds or the mines.

Our building has just had its "face washed," a painting and scrubbing crew having given our exterior the "once over." We now look as "spick and span" as any of our new branches.

Like the staff members of our banking units of the interior, we are always glad to meet our associates from the head office or any of its branches. We are easily accessible, for we operate on a paved highway, the original El Camino Real, and our branch may be reached by two car lines, one on Montgomery Street, the other on Clay Street.

A visitor called recently and asked for two "young" dollars. The teller was perplexed for a moment, but it soon dawned on him that what our friend wanted was two "new" dollars.

We were very sorry to learn of the passing of the brother of Harry Moore of our collection department.

## Lompoc Branch

Our valley will have 500 acres of sweet peas in bloom this season. We therefore want to say to Bill Blauer, Bob Fatjo, C. C. Spalding, Frank Mitchell, Nick Pellerano and Gerald Hecker of our Santa Clara Valley branches that if they want to see something more beautiful than their annual blossom festival, to come to Lompoc soon and they will not be disappointed.

Then too, we would like to show these S. C. V. boosters that our valley's educational activities are on a par with our horticultural, for we are finishing a grammar school and a high school that will compare with the best in California.

There are other things we would like to show these good fellows from "Prune Valley," such as our partially completed highway to the ocean, that will be as delightful a boulevard as their celebrated "Alameda." Besides all these attractions we want to submit to them tentative plans for a new hotel in contemplation for Lompoc. We think Gerald Hecker may be interested in this, for we understand that Gilroy needs a new hostelry, or is it Santa Clara?

This season has brought us most satisfactory rains, thereby assuring us excellent crops. We have every confidence, too, that good prices will insure us a prosperous Fall that should stimulate building.

## Eureka Valley Branch, San Francisco

We were very glad to hear that in our School Savings activities, we had passed all the other San Francisco branches, but one, Montgomery Street; but watch out, Ed. Arvedi, for we may yet pass your school savings department at Montgomery and Clay.

We recently overheard some of our old time residents discussing the history of transportation in this part of San Francisco. First came the steam railroad or steam "paddy," as it was termed; then the cable car, the electric car, and finally the automobile, which traverses the hills so easily that all talk of cutting down the rather heavy Market Street grade has ceased.



## Market-Geary Branch, San Francisco

Attilio Armanino, our exchange and collection clerk, was married on February 22nd. "Army" surprised us greatly, for we had no intimation of his intentions. We have not met Mrs. Armanino as yet, but are willing to wager that she is a mighty nice girl. We sincerely congratulate Attilio and his life partner.

We are pleased to announce the acquisition of another ledger posting machine, and wonder when any other of our new city branches will be making a similar announcement. Come now, Henry Scales, Ernest Zerga, Ed. Stanley and Bill Newsom, when do you expect to get in our class?

The architects have promised to have our alterations completed on June 17th, Bunker Hill Day, and we have been wishing they had fixed on some other day, for the first four letters of BUNKER are ominous. Well, although we may not be in complete possession of our remodeled premises at that time, the "promised land will be in sight."

Rosa Raisa, famous vocalist, sang at Lotta's Fountain this month, and her golden notes could be distinctly heard in our branch, much to our delight. This is surely San Francisco's most romantic spot, and we are oftentimes sorry for those associates of our city branches who work in less favored places, like Montgomery Street, for instance.

## Santa Rosa Branch

Harry B. Fetch has left us to engage in the confectionery business. We blame "prohibition" for Harry's leaving, for it is said the enforcement of the Volstead Act has given an immense impetus to the use of sweets, causing even bankers to give up their profession to manufacture sugared dainties.

Miss Elva Lepori is about to leave to enter the matrimonial state; at least that is what we think is about to happen, but we have not yet learned the fortunate young man's name.

Messrs. Beale, Brown and Hayes, inspection and efficiency experts from our head office, have been here. We always welcome these wide-awake gentlemen from the executive headquarters in San Francisco, for they invariably leave us better prepared to meet our ever increasing responsibilities and problems.

## Park-Presidio Branch, San Francisco

As intimated in the December number of Bankitaly Life, "team work" is the slogan of our branch and we are giving practical demonstrations of it all the time. For instance, on statement day last month, as Mr. Nahl stoked our furnace, Mrs. Hallinan took the cancelled checks from the boxes, Mr. Pasch checked their number against the statement and infolded the checks, and Mr. Tosi placed them in envelopes, while Mr. Scales exchanged greetings with our customers, as per the latest "personality" suggestions of Mrs. Belden. Through this cooperative plan we were ready on that day to close our "50" ton vault door at 5:15 P. M., set our "time lock" and swing our electric sign into place as a beacon light for those who have not yet learned to use our bank's facilities.

Our new building at Ninth Avenue and Clement will be completed about June 1st. Even now the "opening date" seems to be a general topic of conversation in our neighborhood. It will mark a new era in this section, that but a few years ago was a "sea" of sand.

Local brevities: Our deposits have already reached one-quarter of a million.—We have over 700 clients.—George Sorich has returned to the head office, having been superseded by S. J. Tosi, who signs pro-assistant cashier.

We were highly pleased to receive a letter from L. M. Giannini, assistant to the president, congratulating us on the success we have attained at our branch. Nice, isn't it, to have your efforts *officially* recognized?

## The Maiden's Soliloquy

By One of Our "Bobbed"  
(With apologies to Hamlet)

To bob, or not to bob, that is the question. Whether 'tis nobler in the end to suffer the work and worry of outrageous coiffeurs; or to take arms against our hirsute troubles, and by opposing, end them. To bob; to cut; no more. And by a cut to say we end the combing and the thousand nets and pins long hair is heir to; 'tis a consummation devoutly to be wished. To bob; to cut; perchance regret. Ay! there's the rub; for on that fair bobbed head what slams may come, when we have shuffled off the heavy coil, must give us pause.

## San Jose Branch



Frank Mitchell

The city council of San Jose has appointed Frank Mitchell, our assistant manager, a member of the San Jose city planning commission to serve until 1925. For the next three years, therefore, it will be proper to address our assistant manager, when communicating with him on public business, as Honorable Frank Mitchell. Frank has also been honored by being elected treasurer of Group Three, California Bankers Association.

C. L. McGovern, receiving teller, is wearing a broad smile, and all because of an announcement made by a young lady at a recent pink tea. We are not very sure of the young lady's present name, but are absolutely certain it is to be Mrs. McGovern.

A large majority of our employees are participating in the "Industrial Savings" movement as the result of a talk by H. A. Nater, assistant vice-president from the head office. We have called this newly organized savings contingent the "millionaire club," because, like most of our country's rich men, many of our boys have started to save with one dollar. Of course, our girls too are saving.

"Much interest has been attached" to the judgment recently handed down in our local Superior Court in the case of Henry B. Stewart vs. George Jones, in which the amount of judgment appears as \$304,840,322,912,685.16. The suit was on account of a note given 37 years ago by Jones to Stewart for \$100 with interest at 10 per cent per month, compounded. After giving the note, Jones left the state and was not heard from until the first of this year. Under a technicality of the law the note did not outlaw.

Walter B. Kennedy, assistant cashier, has been elected secretary of the San Jose Chapter A. I. B. It is expected that hereafter a lively interest will be evinced in the local banking institute, for the executives of the San Jose banks realize, as never before, the importance of training their employees for greater responsibilities.

## Chico, Butte County National Bank

When the Bank of Italy acquired the Butte County National Bank, it came into possession of one of the oldest financial institutions in northern California, for we have carried on business here for about 50 years.

It was in 1872 that N. D. Rideout, William Smith and Charles Faulkner, bankers of Marysville and Oroville, recognizing the possibilities of the "village" of Chico, opened a bank here, incorporating it in January, 1873, as the Bank of Butte County. It operated under this name until 1918, when it was reorganized as the Butte County National Bank of Chico.

Our only surviving original stockholders are former United States Senator George C. Perkins of Oakland and H. P. Briscoe of Chico. We were pleased to see Senator Perkins' picture in Bankitaly Life a few months ago and hope to submit Mr. Briscoe's photo in the near future for reproduction.

We expect to be soon registered as one of the Bank of Italy branches with its statewide service and worldwide affiliations. In preparation for that time we have recently had with us G. A. Rice, assistant vice-president, who has been helping to arrange our system so as to conform with Bank of Italy practice.

## Santa Clara Branch

We are enjoying our new heating system and no longer feel the sting of "Jack Frost." In another month or two we shall likely look askance at our radiators as unnecessary "furniture."

When Earle Brown, head office inspector, called recently, he found that seven members of our staff were suffering from the "flu," so Earle merely took our temperature and proceeded on his way just like an old-fashioned country physician. Come soon again, Mr. Brown, and we promise a "better" house to welcome you.

On May 1st Santa Clara will hold a Centennial celebration to commemorate the founding of Santa Clara Mission and incidentally the town of Santa Clara. This will be one of the greatest events in our local history and a feature of the occasion will be a presentation of the Mission Play by the University of Santa Clara under the personal supervision of Martin V. Merle.

## International Branch, Los Angeles

John Lopizich, our manager, has returned from a trip to the head office. Mr. Lopizich came back via the ocean route and suffered not from mal de mer, although he admits taking to his couch while crossing the bar.

Los Angeles clearing house examiners have been here and so far as we know said naught against the International branch. We dislike the annoyance attending an examination, but feel great when it is all over as we stand in line to wish the examiners a "bon voyage."

William Gibbs McAdoo, our new general counsel, is in close touch with our branches in southern California and will make his headquarters in our new twelve-story home at the corner of Seventh and Olive streets, Los Angeles. When the former Secretary of the Treasury arrived in Los Angeles he was met by a distinguished group of citizens, among whom were many eminent local bankers.

Frank Longo, savings teller, holds our branch record for subscribers to the Bank of Italy new stock issue, Frank having 86 names on his list.

Mitchell Pusich, a very promising young man, who has been with us for several years, passed away on March 14th, after a brief illness. Mitchell had risen from messenger to teller in charge of our Liberty Bonds. We shall ever cherish pleasant recollections of this fine lad.

## Modesto Branch

We are greatly indebted to our Stockton branch for permitting Messrs. Reilly and Bricchetto to assist us during the recent illness of Carl Wente and R. S. Padget. Call upon us, Stockton, if we can "lend you a hand" at any time.

Tom McTammany, our general bookkeeper, was delighted this month to have his brother Paul call upon him. Paul is an official of the Western Union Telegraph Company in Denver.

Stanley Tennyson Andrews, receiving teller and tennis champion, has taken to gardening and would like to match his garden "truck" with that of Andy Udall at Stockton or Mart Bolts of Sacramento. When Stanley refers to "truck" he does not mean an "automobile truck," but vegetables, such as everyone, at times, hankers to raise to

keep down the cost of living. The amateur gardener soon learns, however, it is cheaper and surely much easier to buy his vegetables in a market. While on this subject we are pleased to say our agricultural prospects this year are excellent.

H. A. Nater, assistant vice-president, recently delivered his address, "The Romance of Business," at a meeting of the Stanislaus County Bankers.

Two very notable events took place this month amongst our Modesto staff. Carl Hansen, our note teller, was married to Miss Florence Dunlap, and John Thiessen, paying teller, was married to a young lady of Visalia. The Hansens and the Thiessens have our very best wishes for most happy careers.

Modesto's slogan is "30,000 in 1925." We are growing so rapidly that in a few years it will be hard to tell where Modesto ends and Stockton begins. As indicating our substantial growth, we are pleased to state that a \$90,000 office building is about to be erected here.

## Madera Branch

Madera has made the greatest gain of any county in the United States in land development and improvement in the past ten years. In 1910 there were 573 farms in our county and in 1920 this number had increased to 1403, a gain of 273 per cent.

In the planting of new acreage to fruit trees Madera county ranks first in the San Joaquin Valley, having the following acreage that will come into bearing in the next two years: Peaches, 64,905; plums, 11,381; apricots, 10,904; apples, 3,307; pears, 1,909; oranges and lemons, 305.

The above very interesting data has its reflections in the prosperity the city of Madera is now enjoying, for many new homes are under construction and a large number have just been completed. We have two new furniture stores, a modern meat market, an up-to-date produce store, besides a new packing plant where 100 people are employed.

Mr. Jensen, proprietor of our Alta Hotel, realizing that Madera has a great future, is remodeling his hotel, and we hope, ere long, to have ample and pleasant accommodations for tourists.

Recent visitors of the head office Bank of Italy staff were Messrs. Bordwell, Mulit, Tichenor and Sullivan.

## East River National Bank

Our welfare committee did excellent work during the recurrence of the "flu," for fruit, flowers, and cheerful messages were dispensed to our stricken associates, amongst whom were vice-president Cavagnaro and George Piperino of our foreign exchange department.

Edward Hudson, manager credit department, and Messrs. Walker and Repell, auditors, are making the Commercial Trust Company their temporary headquarters in order to help Dr. Giannini during the reorganization period, while Miss Lambert, secretary to the president, is also assisting our chief executive at both banks.

Judge Percy V. Long, former city attorney of San Francisco, called upon us during a recent visit to New York.



Dr. Giannini as a College Boy

The baseball teams of the East River National Bank and the Commercial Trust Company are being reorganized. We are, therefore, anticipating some lively contests this spring between the two nines. Dr. Giannini has promised to help us out in a pinch, for he was at one time a "star" catcher for the University of California nine. We could hardly believe this until we saw the Doctor's picture with a "star" on his cap. That settled it and, of course, proved his right to be regarded as a former luminary in the "fan" world.

Vice-president Cavagnaro is slated to be third baseman in our baseball nine, having earned his claim to distinction as a ball player at the Ridgewood High School. Cashier Gibson, now on our players' waiting list, will most likely hold down first base, while vice-president George Hoyer will do the "hurling." George's claim to eminence dates back to his connection with the Giants. We have been thinking that when his old baseball pals hear he has "come back," they will be making him flattering offers to again enter the "big league."

## King City Branch

We have been promising to tell our readers about Brother Wasson's achievements on Armistice Day. Well, Jim ran with our fire department on that occasion and although making no pretense as a sprinter he glided by in excellent form, showing absolutely no signs of fatigue as he helped to pull our old fire bus to victory. Jimmie is now vacationing on the Mexican border, where incidentally he is doing everything possible to establish more cordial relations between the two republics. We know of no one better qualified to handle that delicate international situation.

John L. Matthews, Sr., former sheriff, and J. Ramon Somavia are now members of our advisory board. Both of these gentlemen are highly respected citizens of our valley and we welcome them to our official family.

In the coming baseball game between the Elks of King City and Salinas, four of our boys are to participate: J. C. Bray as pitcher; Jim Wasson, catcher; Gene Rianda, first baseman; Johnnie Matthews, second baseman. This bunch of talent is showing up so well in practice that it looks like certain victory for the local members of the horned fraternity. The proceeds of the game will be given to the Boy Scouts, who are making plans for a wonderful outing this year.

Within the past four or five weeks we have been favored by visits from W. W. Douglas, vice-president; F. C. Mitchell, assistant manager San Jose branch; John Todd of our San Jose bond department; William Harrison Snyder, chief examiner, and last, but by no means least, the general favorite of all the interior branches, the ever welcome J. Pluvius of the "good cheer" department. Long may he "rain."

## San Mateo Branch

Nearly one-half a million dollars has been subscribed towards a fund for reopening our nearby Tanforan Trotting Park on Thanksgiving Day. The revival of interest in horse racing, under proper restrictions, will cause the hearts of many to beat with joy, for this pastime has been termed the "sport of kings." The directors of the Jockey Club are Messrs. Spreckels,

Jackling, Macomber, Kelley and Billings.

The following members of our staff now speak Italian fluently: Messrs. Ledwith, Daneri, Smith, Maier and Brem. These boys also have a fair knowledge of English; enough, you know, to "get by."

San Mateo is always in the vanguard when it comes to education. A junior college is to be established here, where students may take the first two years of a college course. In other words, they may pursue what are generally known as freshman and sophomore studies, the junior and senior work to be taken at the University of California, Stanford or one of the smaller colleges.

Construction work on our "Pacific City" is well under way. This playground and bathing beach, it is said, will rival Atlantic City and Venice in Southern California.

### Visalia Branch

We are to have a new five-story building and of course we are much delighted with our prospects. The ground floor will be occupied by our bank and space will be provided for a local store of the Woolworth Company, that great exponent of the "branch" idea in merchandising.

Delegates from the San Francisco Chamber of Commerce visited Visalia during the month and we spent a very pleasant evening with them in the local headquarters of the Visalia Elks. John Dumbrell, assistant cashier, from our Montgomery Street office, was there, and we now understand why everyone loves John.

Marsden S. Blois attended the great Rotary Convention in San Francisco and returned with an extra supply of "pep" that a visit to the bay region always inspires.

Bookkeeper Clark says that the person who maintained that "two can live as cheaply as one" has another guess coming. But Clark is a good sport and is going to stay by his contract with Mrs. Clark, come what may. We wish the Clarks an abundance of happiness.

Personals:—Miss Martin of our exchange department was called north recently because of the serious sickness of her devoted aunt.—Teller Lawrence was a victim of the "three day" flu that has been cavorting about for some time past.

### Gridley Branch

R. M. Clarke, assistant auditor, supervised the activities in connection with our "take-over" as a member of the Bank of Italy family.

Messrs. Douglas and Bordwell from the head office have called upon us in relation to their respective departmental duties. Our vice-president showed us how he "dug" for new business, while we discovered in our auditor the man who put the "for" in "forms."

We did not suffer here from the "take-over" process, when we became a branch, except in the matter of sleep, for the head office accountants were apparently oblivious to the importance of taking proper rest, and we wonder why. We know it was not because of their anxiety to finish up and get away from here, for we are sure there is nothing the matter with Gridley.

While on the subject of the "take-over," our chief concern was really in the matter of finding sufficient warehouse room, to store our new forms and stationery, but we did not have to buy canvas as did our Rideout-Smith branch in Oroville. We suppose, some day, that our supply department will have stations all over California, like the Standard Oil Company, from which supplies can be drawn to meet the requirements of particular localities.

While in Gridley, Messrs. Fenton, Browne and Beale, inspectors, discovered the use of our "Hook" and the "Tellers Exchange," reforms worthy of general adoption, if our bank is to keep "up to date."

### Polk-Van Ness Branch, S. F.

The Polk-Van Ness District Association held its annual banquet last month in Rainbow Lane, Fairmont Hotel, the guests of honor being the members of the staff of our Polk-Van Ness branch.

L. H. Honey, attorney of the association, on behalf of the members, welcomed the advent of the Bank of Italy in the Polk-Van Ness District, and his address was gracefully acknowledged by Geo. E. Gallagher, assistant vice-president, new business department, head office.

Ernest S. Zerga, manager of our branch, concluded the speech-making by proposing a toast to the continued prosperity of the Polk-Van Ness District and to the individual members of the association.



### Paso Robles Branch

The First National Bank of Paso Robles was merged with our local branch last month and on February 27th we opened for business as "one" branch in the banking room formerly occupied by the First National. The above picture shows our new home. E. C. Aldwell, assistant secretary, with the aid of R. M. Clarke, assistant auditor, and "General Winfield" Scott, accomplished the "takeover."

Visitors: Frank Mitchell, assistant manager of our San Jose branch, called recently, as did John Irrepressible Todd of the Santa Clara Valley bond department. Fred Sullivan also called and told us all about "eligible" paper, while Mr. Minton of the Stockholders Auxiliary Corporation took our "measure" preparatory to shipping some of our fixtures to the Market-Geary branch.

Miss Frances Dietrich, formerly affiliated with the Wells Fargo Nevada National Bank, is now happily a member of our staff.

Andy Udall was loaned to us by our Stockton branch at a time we needed *good men badly*, and Andy was surely all to the good. But one fine Sunday

morning, "Oodles" sallied forth in our new Ford roadster and soon left this city and nearby communities far behind in clouds of dust. In fact it was only the lofty peaks east of Santa Maria that stopped him. Upon his return we told him he should have scaled the mountains and kept going until he reached Stockton, for our burg was too slow for him. He thought so, too, and returned to Stockton, did "Oodles."

### Hayward Branch



H. B. White  
at our head office?

H. B. White, formerly assistant manager at our Centerville branch, has taken Mr. Hargreaves' place and we welcome Howard and his family to our classic shades. By the way, have you noticed what a marked resemblance Howard bears to R. B. Burmister, vice-president

Contrary to expectations, our pea crop has been a failure this year, not one sack having been shipped, whereas in former years we sent out thousands of sacks by this time to an expectant world, to be eaten with spring lamb.

John Allan Park, our former manager, and Mrs. Park returned on March 27 after having traveled 14,000 miles; think of it, more than half way around the globe. While away the Parks visited New Zealand, Tonga, Fiji, Samoa, and other islands of the South Pacific. John Allan gained 15 pounds, looks as robust as an able-bodied seaman and says he is prepared to show his friends how to shift from "low to high" in the matter of weight.

The advisory board and officers of our branch joined in tendering Mr. and Mrs. John Allan Park a banquet on Thursday evening, March 30, in honor of their return, and the happy affair took place at the Villa Hotel. Wm. T. Knightly, manager of our branch, was toastmaster, and all speakers responded in a felicitous manner. The acknowl-



W. T. Knightly,  
Mgr. Hayward  
Branch

edgments of Mr. and Mrs. Park were the acme of graciousness, Mrs. Park vying with her husband in a burst of eloquence and a flood of most interesting reminiscences. During the evening George Hamilton Park told the following story about Matt Petersen, chairman of our advisory board and the dean of our official staff:

"Many years ago, when our bank was in its infancy, Mr. Petersen was wont to linger around the bank's entrance. One day a stranger drove up and, grabbing Matt by the arm, said, 'Hold my horse until I come out.' Matt, in his anxiety to make friends for the bank, cheerfully complied. When the stranger returned he slipped a dime into Mr. Petersen's hand and quickly drove away, leaving our associate standing there in mute astonishment."

James Hargreaves, our former assistant cashier, has been appointed

manager of the Melrose branch. We were all pleased at this recognition of Jim's worthiness and hope his administration of affairs at Melrose will be marked with signal success.

When Mrs. James Hargreaves, wife of our former assistant cashier, was away, there was nothing for Jim to do but cook for himself, unless he went to a restaurant, but he loves home too much to do that. So Jim went to market just like a housewife, and one day brought home an unusually fine piece of corn beef and a fancy head of cabbage. Then he invited George Hamilton Park to dine with him, naming the C. B. and C. as the piece de resistance. Did George accept? Well he surely did, and he says now that Jim is not only a good banker, but a high class chef. Some combination!

### Gilroy Branch

The early completion here of a new hotel will be encouraging to our people, particularly to traveling salesman, who have longed for a modern hostelry in Gilroy. These knights of the commercial world have twitted us at times by saying that Gilroy is about the same age as Los Angeles and that a four million dollar hotel, The Biltmore, is being erected there, while we have nothing to show for our century of existence, but our horticultural activities. We reply to these gibes by saying that although we may not have up-to-date hotel accommodations, every hotel and restaurant on earth, worthy of the name, is absolutely dependent on our valley for its standard delicacy, the PRUNE.

### East Bakersfield Branch

When the first carload of the new forms arrived for this branch, our curiosity was very naturally aroused. With the arrival of the third and last carload, however, this curiosity had given way to despair, but finally, realizing "it's always darkest before dawn," we took heart, braced up, and now are prepared to vouch for the efficacy of our new accounting system.

Our Kern County farmers are in most excellent spirits, for the crop outlook is very favorable because of the extraordinary rainfall of the past few months. This year our county will vie with every other agricultural section of the state in an unprecedented yield of products of the soil.



**BANK OF ITALY, HEAD OFFICE IN FOREGROUND  
POWELL STREET, SAN FRANCISCO  
LOOKING NORTH FROM  
MARKET STREET**



# BANKITALY LIFE

APRIL - 1922



**A DESERT THAT HAS BEEN REDEEMED**

**As Imperial Valley in Southern California Appeared Before Irrigation was Introduced**

## Our Insurance Department

L. R. Eby, Manager, Makes a  
Plea for It



L. R. Eby

To the older employees of the Bank of Italy we have a familiar story to tell, but to the many new members of the staff we wish to outline our activities and earnestly solicit the help and cooperation of all.

Since January 1921 the insurance department of the Stockholders Auxiliary Corporation has been operating as an insurance broker, a member of the Insurance Brokers Exchange of San Francisco. As such, we solicit all forms of insurance and place the risks we secure with insurance companies we may select. In the parlance of the trade the term "broker" means that we are the agent of the insured in an insurance transaction, not the agent of the company, and we pledge ourselves to fully protect the interests of our assured in any insurance transaction intrusted to our care.

We are able to efficiently handle life, personal accident and health insurance, all forms of liability and casualty insurance, workmen's compensation insurance, fire and all forms of automobile insurance, fidelity and surety bonds, glass insurance, and marine insurance.

Unless we are instructed by our client to favor a certain company, we endeavor to place insurance with companies with whom we have developed satisfactory relations. We can in this way build up a volume of business with each and thus command a prompt and fair adjustment in the event of a loss suffered by any of our clients. The volume of business we have placed during the year 1921 gives us confidence to guarantee to any prospective client, service and fair treatment in connection with his losses.

There are many risks that can be secured for this department through the help of our employees. You may know of someone who carries some insurance. Why not suggest that this be placed through our insurance department when it expires. Or you may have insurance of your own to place.

## A Landlubber's "Trial Trip"

By F. F. Risso, Asst. Vice-president



F. F. Risso

The writer is an ardent advocate of the "See America First" movement, because it does not involve crossing any ocean. Our ambition never did extend to the sea, and after one thrilling experience as a "salt" we are firmly convinced that life will be happier, sweeter and longer

by keeping at least one foot on terra firma.

Some time ago we were informed that a trial trip of the Government destroyer "Preston" was about to take place, and how to get aboard that boat was a big question. This apparent difficulty was overcome through the courtesy of John H. Skinner, our vice-president, who secured "passage" from J. J. Tynan, general manager of the Bethlehem Shipbuilding Works, for Mario Giannini and the writer. We had been informed that a trip like this was one "money couldn't buy," consequently we were very anxious to go, and are glad we did go. It was surely something we shall always remember, but we wouldn't give a plugged peso for another such experience.

Well, lads, we went aboard with the other "guests" at eight bells, embarking at the Union Plant of the Bethlehem Shipbuilding Company. After being introduced to Captain Kirst, Chief Engineer Wood and Mr. Cruze, we shoved off at 8:15 A. M. (landlubbers' time). At the Ferry Building we took aboard some "gold braids" from a launch, and at this stage of the trip we were feeling fine. Our experience at the Indoor Yacht Club had given us plenty of confidence in ourselves as sea dogs. Imbued with this feeling, we encouraged several in the party, by telling them how to prevent mal de mer. At the height of our glory we reached the heads, when the destroyer started pitching and rolling, then with a bone in her mouth she headed for the north. At the third roll we rode the deck on our starboard ear, but got righted.

We maintained an average speed of about thirty-two knots an hour for four of the longest hours of our lives. In fact, we spent "just two weeks" aboard that destroyer, in one day. We steamed to Point Reyes and returned four times, passing a fleet of lumber schooners. At the completion of this little speed trial we were informed it was only one schooner we had passed eight times, which reminded us of the story about the two negroes who were being chased by a prohibition officer down a railroad track. After running for some time, one turned to the other and asked what graveyard they were passing, to which his pal replied, "Man, dat ain't no graveyard, dem's mile posts." By this time we were feeling *not* very well, and several comrades were draped over the port rail in various graceful poses.

Nearly every man gave his bit, some gave more than others, and some gave "until it hurt." Then we realized it would not be long before we too would join them. Suddenly Captain Kirst whispered in our ear, "Fried onions," and we immediately found parking space with the others along the rail and proceeded to business.

We were beginning to think we were going to pass to the Great Beyond, but when the "Preston" started cutting figure eights and pretzels, besides giving demonstrations in sub-chasing, we concluded Heaven was not so near as we had hoped. There was no time for talk now. The one thing we were able to notice that did not concern our own bodily comfort was that friend Mario, "hardened salt," was one of the few aboard who ate lunch and maintained friendly relations with it. With a broad smile and an air of good-seamanship, he was giving a word of cheer and sympathy to the unfortunate ones. But we were beyond the stage where we could appreciate even sympathy. Mario's sole misfortune was to walk aft in time to meet a wave broadside, which returned him unostentatiously to his starting point, full speed astern. However, he was soon able to regain his bearings, replace his pedals in their natural position and once again rode the deck without a hand hold, while the rest of us were not even able to hang on to the rail, a place we wanted to be more than any other in this world, land alone excepted. Assuming, by necessity, a variety of positions, we skated the deck on our ears, noses and backs,

only occasionally being fortunate enough to stand erect. This fancy skating, however, ended as all things must.

The closing of the speed test was marked by the destroyer coming to a stop in thirty seconds, and in one and a half minutes she was going full speed in the other direction. By the time we shipped anchor the majority of the party were able to gather together what was left of them and prepare to disembark; bruised, battered and "empty," we were home again.

Two brooms were hoisted to the foreyard, signifying that the boat had passed every test required by Uncle Sam. It was a "clean sweep" for the "Preston" as well as another victory for the Bethlehem Ship Building Company.

Being finally on a street, with no deck to fly up and hit us in the face, we experienced not a little difficulty in navigating, but steered a course as best we could. With the kind assistance of friend Mario, we arrived home with our port lights dim and listing badly to the starboard.

Our experience on this trip causes us to join with the poet in a little invocation:

"O Thou, who in Thy hand dost hold  
The winds and waves that  
wake or sleep,  
Thy tender arms of mercy fold  
Around the seamen on the  
deep." —

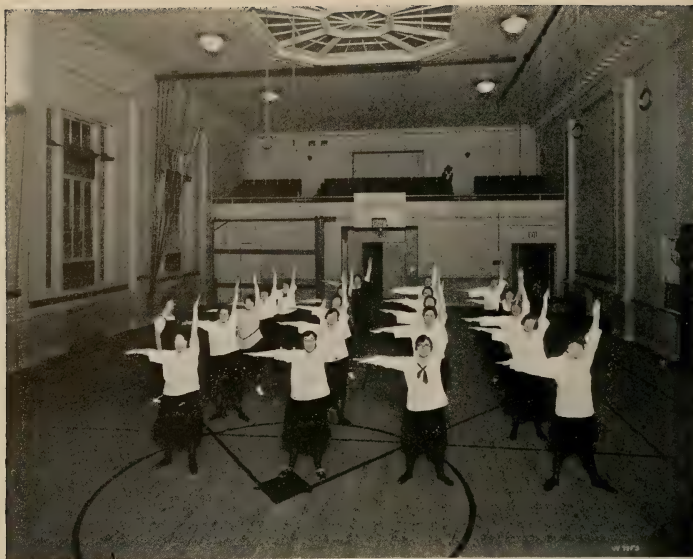
"Friends don't make a man, but if a man has the right qualities, the right personality, the right caliber, he cannot help making friends; they just feel drawn to him. The thing to do is not to set out to cultivate friends who, you figure, may prove useful, but to cultivate and develop qualities and abilities that increase your own usefulness. If you do that, and do it, of course, on the square, the friendship part will take care of itself."—A. H. Wiggin.

Magistrate—"So you broke an umbrella over your husband's head. What have you to say?"

Defendant—"It was a haccident, sir."

Magistrate—"How could it be an accident?"

Defendant—"Well, I 'ad no intention of breaking the umbrella!"—Ex.



Class of Bank of Italy girls in a young women's gymnasium—a weekly event



After exercising in the "gym" the class takes a swimming lesson under the direction of Mrs. Anna V. Bechtel

## Digest of Legal Opinions

### ACCEPTANCE AND CERTIFICATION

Courtesy of Thomas B. Paton,  
General Counsel  
American Bankers Association



Thos. B. Paton

#### Unwise to Certify Undated Check

It is not wise to certify an undated check. While an instrument without a date is, according to the Negotiable Instruments Law, valid and negotiable, still for commercial completeness there should be a date, and, as certification is not obligatory, but only optional with the bank, the better practice would be to refuse certification. (Inquiry from Okla., April, 1917.)

#### Certification Guarantees Signature and Sufficiency of Funds

A bank certified a check payable to a specified person for a stranger who was not entitled to the instrument. The holder negotiated the check under a forged indorsement to an innocent purchaser for value. Opinion: The certifying bank binds itself that there are sufficient funds to pay the check and guarantees the genuineness of the drawer's signature. The bank is not responsible to the innocent purchaser because (1) it does not guarantee the genuineness of the payee's indorsement, and (2) it is not negligent in certifying a check for an unidentified person. (Inquiry from N. J., Jan., 1917, Jl.)

#### Certification "Subject to Garnishment"

The account of a depositor in a bank was garnished and summons served on the bank October 11th. Several days thereafter the attorney for such depositor requested the bank to certify a check on the account, the certification to read: "Subject to a certain garnishment, served October 11, 1920, in the Civil Court of ..... County, in the suit, etc., etc." The bank refused to make such certification, and desires opinion of the point. Opinion: Where a depositor's account is garnished, and request is made upon the bank to cer-

tify a check on the account subject to the garnishment so that if vacated the certified check would take priority over a subsequent garnishment, refusal of the bank to so certify is within its rights and proper, since a bank is not obliged to certify a check in any event, and the propriety of such a method of aiding a depositor to place his banking assets beyond the reach of his creditors is questionable. A check so certified would not be a negotiable instrument, but a promise to pay conditioned upon the fund being released from the described garnishment.

#### Duty of Collecting Bank to Request Certification

A bank received for collection a check on which payment was refused because not properly indorsed. The bank returned the check for correction and inquired as to its liability for failure to request certification, should the check afterwards be protested for lack of sufficient funds. Opinion: It is not unlikely that the courts might hold that due diligence requires that the collecting bank request certification before returning the check for correction, for such would seem the action a discreet person would take in his own interest in an attempt to insure ultimate payment. Although the payor bank is not obligated to certify, certification in such case is a common practice. The courts have not yet passed upon the precise question whether it is the duty of a collecting bank to request certification of an improperly indorsed check before returning same for correction.

#### Certifying Bank Has Right to Charge Customer's Account Immediately

A bank certified a check payable to a distant firm at the request of the holder who was its traveling salesman. Of this fact the depositor was ignorant. The depositor, believing that the check could not be presented for several days, drew a second check, which overdrew the account because of the certification. He threatened suit for damages because of the bank's refusal to pay. Opinion: The bank had the right to certify the first check when presented by the holder and immediately charge same to the customer's account.

# BANKITALY LIFE

Published by and for the Employees  
of the

## Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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No. 4

### Editorial Notes

The number of branches at present in our banking system, 49, is easy to remember, because those figures are linked with the year in California's history that stands out amongst all others, the year in which the eyes of the entire world were upon us, when men were drawn hither by the discovery of gold. The hardy miners of pioneer days were followed by those attracted here by our matchless climate and boundless resources, only to find that California is everything that has been claimed for it.

The picture of Imperial Valley on our front cover is interesting, for it shows how one of the most productive sections of our state looked, about twenty years ago. At that time there was but a little band of sturdy men and women living on that desert. They had faith, however, that this barren waste would yet become the habitation of a prosperous and happy people. Their dreams came true when a small temporary ditch from the Colorado River was completed and water for domestic purposes gladdened their hearts. This was launched one of the greatest irrigation schemes in the history of the world.

In a recent address by the United States Comptroller of the Currency, he maintained that a great part of popular extravagance is due to a failure to induce more people to become bank depositors. Everyone realizes that people are more inclined to spend thoughtlessly the money they are carrying around in their pockets than that which may be standing to their credit in the bank. Therefore, every effort should be made by bankers to encourage people to save, to utilize bank facilities and to keep money in the bank rather than in their pocketbooks. And this causes us to ask each of our associates, "Are you setting aside a small portion of your salary each month, under the

industrial savings plan inaugurated by the Bank of Italy?"

The above reference to the advantages of saving may well be supplemented by an appeal to every friend to execute a will disposing of any property he may have accumulated, in case he is "summoned" unexpectedly. It frequently happens when a person builds up a fortune, he is oblivious to the importance of providing for its proper disposition, and leaves to a dependent family an "inheritance" of trouble that could be avoided through the exercise of a little foresight, by making a will.

Samuel Smiles once said: "If a man does not know how to save his money, his nose will always be kept to the grindstone. Want may come upon him any day. Careful saving acts like magic; once begun, it grows into a habit. It gives a man a feeling of satisfaction, of strength, of security. The money he has put aside in the savings bank gives him an assurance of comfort in sickness, or of rest in old age. The man who saves has something to weather-fend him against want; while the man who saves not has nothing between him and bitter, biting poverty."

If one were to attempt to make a catalogue of the results of the great war, I believe that on the credit side so few items might be entered that the page would be almost blank. But there is one result that should be of untold value to the future of America. The awakening of all men's minds to the worth of a stable standard of value and an apprehension of the untold evils that any people must encounter who try to take the apparently simple course of filling the gap in the national budget by the printing of paper money will be a great gain if we have learned the lesson.—*F. A. Vanderlip.*

### HELP!

Examiner (questioning applicant for life-saving job)—"What would you do if you saw a woman being washed out to sea?"

Applicant—"I'd throw her a cake of soap."

Examiner—"Why a cake of soap?"

Applicant—"To wash her back."

*N. Y. Central.*

## Head Office News

Lloyd L. Mulit, who succeeded James E. Fickett as manager of our credit department, has been appointed vice-president, thereby carrying the same title as our former credit department chief. We congratulate Mr. Mulit.

The above reference to Mr. Fickett recalls an incident of a few weeks ago when a friend of Jim's rang up and wanted to know his "home" address in Ogden. Bill Snyder didn't know, but said "You might try the Y. M. C. A."

A farewell banquet was given Frank Wood on March 29, the eve of his departure for Alaska. Wm. Fallon was toastmaster and the following responded in a happy manner: Messrs. Risso, Turner, Stanley, Kaye, Newman, Robinson, Chiappari, Sinsheimer and Oregon. Henry Hunter Scales, manager of our Park-Presidio branch, on behalf of his associates, presented Mr. Wood with a beautiful pair of gold cuff links, which he said, besides serving a useful purpose, would "link" in pleasant recollection fond memories of bygone days.

Some time ago a Mr. Mel called on Lloyd MacDonald, vice-president, and introduced himself as a "pioneer of pioneers." Lloyd very naturally asked for his credentials, whereupon Pioneer Mel said he used to milk cows where our head office stands. Then our vice-president, who is always consistent, took Mel by the arm and escorted him to the "Pig and Whistle," where he treated him to a "milk shake."

Our supply department has installed a tabulating machine under the direction of auditor G. O. Bordwell. Through the operation of this device all branches of our system will be provided with stationery "automatically." To illustrate, if a branch has been using yearly an average of 1000 forms XYZ, it will, on or about the first of January of each year, receive its quota of that form without the necessity of a requisition.

By order of Major General Morton, through his chief of staff, E. Wittenmeyer, Milton Henry Epstein, our assistant comptroller, former major U. S. A., has been assigned to headquarters 316 medical regiment in special orders 36 from the headquarters of the 9th army corps area, Presidio, California. This does not mean that Major

Epstein is to leave us, but indicates that in the event of another international "mixup" Major Milton Henry Epstein will be expected to don his uniform and report to the Presidio. Very well, sir!

## Centerville Branch

Howard B. White, our assistant manager, has been transferred to the Hayward branch as an assistant to manager W. T. Knightly. We miss our genial and able associate, whose duties have been assumed by assistant cashier Mathiesen. We are inclined to think that "Matt" has had his eye on Howard's place, for he seems very familiar with his present responsibilities.

We must confess having felt a little peeved when our friend Howard referred to his new position as a "promotion," because we always thought that Centerville was of greater importance than Hayward and of infinitely more importance than Livermore, even though our bank has a new building at the latter place, which C. Arnette Smith refers to as a "banking symposium," whatever that means. Well, assuming that Howard B. White, former assistant manager of the Centerville branch, has been promoted, it shows that our branch "trains 'em right" and that the head office knows where to look for *good* men.

The Bank of Italy has recently acquired the best corner in Centerville for our branch and we are anxiously awaiting word from our real estate department, that plans are being drawn for a new building. After that we shall prepare a program of exercises for the "ground breaking" unless the executive committee should decree that we celebrate when the "first rivet is driven."

The new Church of the Holy Ghost has just been dedicated in Centerville. It is unquestionably the finest piece of architecture in Alameda county and represents an outlay of \$100,000.

George Roderick, formerly of our Oakland branch on Broadway, has joined our staff. We are sure George will make good, for he understands our branch banking system and besides has a wide acquaintance that should lead to much new business.

**Stockton Branch**



**Robert Baldwin Teefy**

Robert Baldwin Teefy, vice-president of our bank and local manager, has just rounded out twenty-five years of service with our branch and its predecessor, the San Joaquin Valley Bank, for it was in March 1897 that Mr. Teefy accepted the position of cashier of the San Joaquin Valley Bank, of which J. M. Welsh was then president. To appropriately commemorate this noteworthy occasion, it was decided to present our respected associate, on his "Silver" anniversary, with a beautiful silver medal, consisting of a "Peace" dollar, encircled by a silver band, connecting two silver bars. On the upper bar was inscribed Mr. Teefy's name and on the lower the figures "1897-1922" were engraved. A very beautiful emerald stone was set in the lower bar, symbolizing, among other things, that the memory of Mr. Teefy's splendid deeds in public and private life shall always remain "green" in the hearts of his friends and neighbors. Ad multos annos.

**Woodland, First National Bank**

The "whiskers" craze has taken root in Woodland and our cashier, J. D. Harling, now sports a chin beard and mustache, not unlike that which the Sacramentans have been wearing, to advertise their great "49" show.

That portion of our banking room occupied by the Home Savings Bank has all the earmarks of a "home," for the walls are decorated with pictures and the counters with flowers, while the young ladies in the savings section lend it added charms by their graciousness.

**Oakland Branch**

Charles Leone, of our staff, bears such a remarkable resemblance to Rodolph Valentino of "movie" fame that it is very embarrassing for him at times, when he tries to explain that he is *only* a banker. Charlie does admit, however, that he has given Valentino lessons, hundreds of them. John Thornton, Leone's banking pal, says he thinks Charlie looks more like Mary Pickford than "Rudy" and that he would ornament one of the windows in the women's banking department at the head office.

Our baseball team recently defeated the Merchants National Bank nine from San Francisco, 11 to 8. Here is the score, which speaks for itself:

	A. B.	R.	H.
Rowlands, 2b.....	5	2	3
Batemen, c.f.....	5	2	2
Leone, c.....	5	2	3
Nowak, s.s.....	2	0	0
Maguire, 3b.....	2	0	0
Morrison, 1b.....	4	2	2
Rose, l.f.....	4	1	3
Bygdnes, r.f.....	4	0	2
Hunter, p.....	4	0	0
Campana, s.s.....	3	1	1
Wiggins, 3b.....	3	1	1
	<hr/>	<hr/>	<hr/>
	41	11	17

Time: Two hours, thirty minutes.

	R.	H.
Merchants Nat'l.....	000001034	8 4
Bank of Italy.....	50001050	11 17

**Redwood City Branch**

Our newly elected Chamber of Commerce is to be commended for its endeavor to make our city more beautiful, if such a thing is at all possible.

After the recent big automobile race at San Carlos, the speedway officials brought the gate proceeds to us for deposit, and it was surely a miscellaneous lot of currency and silver of all denominations. Some of the bills, highly perfumed, had evidently been the property of "fair" spectators, while other bills, transparent from contact with butter and oil, probably belonged to some youngsters who had used them as wrapping paper for ham sandwiches and doughnuts. These gate receipts were brought to us in installments until near midnight, causing many passers-by to think that the Redwood City branch had inaugurated a "day and night" service.



## Sacramento Branch

A great demonstration was held recently on the "Capitol Extension" grounds near the State Capitol, when the first spadeful of earth was turned by Governor W. D. Stephens. It was the Bank of Italy that made this celebration possible, for it was our bank that bought the Capitol Extension bonds, no other Sacramento bank having even bid upon them.

Our city is going to stage a very unique event from May 23rd to 28th. It is to be called "The Days of '49," and that stirring, romantic period will be pictured on a big scale. A nation wide interest is being developed in this project and every member of the Bank of Italy staff who can spare the time will probably be here to join with us in putting over this great show.

As we have already advised our colleagues, we have been operating in temporary quarters in the rear of the Capitol Hotel; to be more exact, in the big dining-room of that hostelry. Having outgrown this makeshift banking room, we recently found it necessary to rent the hotel kitchen, not, however, in which to cook, but to use for more desk room. As we now have 5,000 local customers, we may yet be compelled to acquire some of the hotel sleeping apartments to care for our ever increasing business.

Jos. A. Rohl, John M. Diggs and Robert Alexander, three young Sacramentans, have recently joined our staff and we have taken so kindly to these boys that, even now, we call them Joe, Jack and Bob.

The old Masonic Temple at Sixth and K Streets is now but a memory, the historic structure having been razed to make way for the permanent home of the Bank of Italy, Sacramento branch. We hope to occupy our new building early in the coming year and shall keep our house organ advised as to the progress being made in its construction.

One of our customers, to whom we refused a loan, has just written us as follows:

"Say, I am glad you wouldn't let me have that money as the weather has been so bad, I could not sow the grain; so thank God I am now in the clear."

This letter shows that a banker, in his treatment of clients, may sometimes be compared to a wise father who knows what is best for his children.

## Melrose Branch

Russell H. Pearce, our esteemed manager, has been transferred to our "stockholders" bank, The Union National of San Luis Obispo, where he holds the rank of vice-president. Our very best wishes to our former chief.

James Hargreaves, former assistant cashier of our Hayward branch, has succeeded Mr. Pearce as manager of our branch and we welcome Mr. Hargreaves as an associate and a neighbor. One of our staff wanted to say recently that Mr. Hargreaves was once affiliated with the Hayward branch, but got twisted on the word "affiliated" and said, "Mr. Hargreaves was once 'afflicted' with the Hayward branch." That was, of course, merely a slip that Bill Knightly, George Hamilton Park, Howard White and all the other boys and girls at Hayward will understand. Yes, a lapsus linguae, if you will. That expresses it to a dot.

## Los Banos Branch

To those who have not visited our city, it will no doubt be a matter of surprise to learn we have found it necessary to install street signs, just like other great metropolitan centers. For these we are indebted to our enterprising Women's Club.

Our local creameries are making such satisfactory progress that we may yet wrest the honors from Modesto as a creamery center. That may ruffle Carle Wente, our manager there, but the "land marks" above referred to are but "signs" of a progressive spirit that has seized us, which we are unwilling to "shake off."

As indicating the "urban" trend of our community, we are pleased to state that on Sundays our population takes to the hills, just as Los Angelenos go to the beaches and San Franciscans visit Golden Gate Park. As further evidence of a tendency on our city's part to adopt the methods of larger centers of population, we notice a very marked increase in the inquiries being made at our branch about every kind of banking activity. The inquirers are referred by our manager, S. C. Cornett, to our several experts, as in the head office at San Francisco, where bond purchasers are escorted to one floor, safe deposit box renters to another, buyers of exchange to still another, and so on.



Famous Crocker Art Gallery, Sacramento, California.  
Courtesy Sacramento Branch, Bank of Italy.



**In this historic room, it is said, many of the plans for the first transcontinental railroad were conceived.**

## Los Angeles Branch



R. E. Trengove

R. E. Trengove, former assistant cashier, has been promoted to the post of assistant vice-president, and as such is in charge of "credits" for our Southern California branches. "Tren" has, in a way, been elevated twice, for he functions now on the twelfth floor of our building.

"Can't keep a good man down."

With our International and Pico Heights branches, we have been "entertaining" the local clearing house examiners. This month has been a busy one for us in the matter of reports, for besides the clearing house combined report recently asked for, the State Comptroller, the Federal Reserve Bank and the County Assessor also wanted attention. Well, we served them all with the same consideration shown a depositor and proved that we have really and truly taken the "ice out of service," as Charlie Stuart, the creator of our ads, puts it.

When Wm. Gibbs McAdoo, our general counsel, calls on us, as he does very frequently, we conjure thoughts of the mighty struggle for human freedom that ended but a few years ago, in which he played such a conspicuous part. It has been truly said that Mr. McAdoo's facial resemblance to our vice-president, James A. Bacigalupi, is remarkable.

One of the head office staff visited us a few weeks ago and suggested when we moved to Seventh and Olive Streets that we change our name from that of the Los Angeles branch to the "Olive branch." As our present beautiful designation implies all that the suggested name does, we shall stay with it.

When one of the old San Francisco pals of Jos. Lipman, our former assistant cashier, called here recently to inquire for Joe, he was told that friend Joe had moved to Hill Street, near "T-bone Riley's." That was an expressive but rather inelegant way of directing the stranger, but Joe Lipman may yet get even on a certain Broadway banker by giving his address as "next to Boos Bros. cafeteria."

Wm. J. Cuneo of the Bank of Italy Real Estate department is in general charge of the work on our new home. Bill is not only an experienced builder, but a banker too, for he was at one time paying teller at our Montgomery Street branch in San Francisco. Although Bill is very loyal to his old home town, he was heard to say only the other day, "You have to hand it to L. A."; but Bill didn't say that for publication, and he hopes the boys at the southeast corner of Montgomery and Clay Streets will not hear about it. That would never do.

## Merced Branch

Judge Trabucco of Mariposa, member of our advisory board, has just called, and we were pleased to meet our judicial associate after an absence of two months. Our friend presides in California's oldest county court house in the quaint town of Mariposa, up near the great Yosemite Falls and not very far from the Big Tree Forest.

George Otis Bordwell called on his recent trip through the valley and we were all pleased to meet our auditor. Mr. Bordwell talks so rapidly that we have often wondered how a stenographer can take his dictation. Recently we learned that he uses a dictaphone and that he has been known to fill 35 wax dictaphone cylinders in a day. No wonder our auditor's office in San Francisco has been called an "auditorium."

Hal Shaffer of our staff was the idol of the evening in the playlet, "A Day on Coney Island," at the Merced Theatre. It was in the last act that Hal caused the assemblage to go wild, as he embraced the dear old widow. The proceeds of the show will be applied towards the erection and furnishing of a Women's Club House, *not* a Widows' Club House as has been facetiously reported.

Carl Wagner, our assistant manager, was married this month to Miss Erica M. Vogt. The wedding took place at the picturesque Mission Inn, Riverside, and was the culmination of a romance that budded in high school days at San Bernardino. Mr. and Mrs. Wagner have been the recipients of congratulations from all over California, but no heartier greetings were received than from Carl's associates of the Bank of Italy.

## Montgomery Street Branch

Frank Tommasini, brother of Clara Tommasini and a popular member of our local staff, was married recently to Miss Josephine Iacchieri, a niece of one of the original board of directors of the Bank of Italy. Mr. and Mrs. Tommasini have been the recipients of many congratulations, for Frank and his fair bride have a very wide acquaintance in California.

A little baby girl made her appearance at the home of our John Camerlono on February 22nd. Had it been a boy who "called," John would have named him George, but we hear now it will be either Georgina or Georgette.



F. Sarno

Ferdinand Sarno, the fifth person to be employed by the Bank of Italy, recently found it necessary to take a "sick leave" of several weeks, after nearly eighteen years of faithful service. He has, however, fully recovered and is as active as ever, much to his associates' pleasure. When we saw "Ferdinand"

walking along "Columbus" Avenue, not long ago, we could not help but think of the important part those two names have played in history. Then we thought that while Ferdinand Sarno's part in our world's affairs may be somewhat inconspicuous as compared with that of Ferdinand and Isabella, the friends of Columbus, our friend Ferdinand has always borne himself well, an exemplar of what the poet truly said:

"Act well your part, there all the honor lies."

Edwin Nelson Walter, assistant vice-president, has nearly finished his "Story of the Sea" for Bankitaly Life. It will be noted from Ed's middle name that he is related to the great English Admiral, Lord Nelson; therefore, because of his ancestry and the eighteenth amendment, our assistant vice-president takes very kindly to water.

## San Luis Obispo, Union National Bank

Frank Mitchell, assistant manager of the San Jose branch, comes here frequently in his capacity as assistant to the president of our bank. This being Frank's home town, everyone is glad when he calls.

Russell Pearce, former manager at the Melrose branch, has been appointed vice-president of this bank. Russell is not only an important acquisition to our bank, but to the city of San Luis Obispo. Frank Mitchell and Russell Pearce at one time worked together in our San Jose branch.

Sam Sinsheimer, assistant cashier at the Polk-Van Ness branch, has a brother here, who is in the general merchandise business. The Sinsheimer boys resemble each other somewhat, but we think our neighbor is much handsomer than Sam.

## Hanford, The Old Bank

We are pleased to acknowledge the service rendered by A. B. Jacoby, secretary of the head office finance committee, in establishing our credit file. We are no less grateful to Roy Coulter, assistant vice-president, for his assistance in the installation of our transit system.

Fred J. Peterson, formerly of the Fresno branch, is now one of our staff. Fred came at a time when the "flu" had made inroads into our organization, and he was most welcome. He went to Bakersfield a few weeks ago to participate in a bowling tournament, but poor "Pete" met defeat.

Our register of recent "arrivals" shows the following names distinguished in Bank of Italy circles: L. M. MacDonald, G. O. Bordwell, Am. S. Hays, F. A. Birge, W. H. Snyder, A. W. Hayes, Boyd Hamilton, P. F. Barrett and Louis Valperga.

Blotters? Well, we thought we would be "absorbed" before we really knew what was meant by this term as used in present day highly specialized banking parlance, but we know now and are, therefore, boosters for "blotters."

## Mission Branch, San Francisco



W. A. Newsom

Wm. A. Newsom, our manager, has decided to take a four months rest, during which he will tour Europe. He will be accompanied by his wife and daughter, and our best wishes shall always follow them. Manager Newsom was presented by his associates with a fine leather cigar case on the eve of his departure. Oh yes, of course it was filled with cigars, good ones.

Clarence W. Bell, assistant vice-president, from our head office, will act as manager of our branch during Mr. Newsom's absence. Clarence is to be in charge of our new Sunset branch at Eighth Avenue and Irving Street, which will be opened for business some time in the Fall.

Our bank recently purchased a lot at the intersection of Mission and Valencia Streets, opposite Twenty-eighth, on which our permanent home will be erected, when we outgrow our present quarters. As to when that will be, figure it out yourselves. Here is the data: Our deposits are in excess of \$1,250,000, we have 2,600 depositors and have been established here but six months.

Mission brevities: Realty values are advancing in this district.—We have an election registration booth in our branch.—Mr. Sorea is at his post again and we are happy to have him with us.—Ed. Mullin, assistant cashier, has recently been commuting to Boyes Springs.

## Taft Branch

The fine city in which our branch functions was named in honor of William Howard Taft, former President of the United States and now Chief Justice of the Supreme Court.

Our greatest resource is oil, and within a radius of but a few miles are some of the best producing wells in the world.

## Hollister Branch

C. N. Hawkins of our advisory board has donated the necessary land for a local golf links and enough members have been secured to insure a real live organization. After a little practice we are going to challenge the golf champs of the Bank of Italy, for we are intent on shattering a few idols whose names have frequently appeared in Bankitaly Life as "nonpareil golfers."

Hollister has voted bonds for a park and for a memorial building, which will be erected in the center of our town. We hope this will be the nucleus of a civic center like that in San Francisco and that some day such great artists as Galli Curci and John McCormack will sing to the multitude in our Hollister Opera House as they do now in the Exposition Auditorium of the big Bay City.

Our apricot outlook is not so favorable this year, but the California Packing Corporation offered to contract for 4000 tons of green "cots" with our San Benito County orchardists. The offer, after due consideration, was not accepted, but it showed how the packers regard Hollister's succulent fruit.

A little Japanese schoolboy recently brought one penny to a local school to be deposited in his school savings account. In handing the copper to his teacher he said, "Don't tell my father, he give me hell."

## Wasco Branch

A new blotter system has been installed here under the direction of "Dr." P. F. Barrett from the head office. The operation was successful and the "patient" is doing nicely.

George O. Bordwell, auditor, arrived here one midnight a few weeks ago and left us early the following day. We understand that George had an argument with our local hotel-keeper during his brief stay, but the auditor won out, "because he supported his contentions with charts and diagrams that were absolutely incontestable.

J. S. McCain, our manager, recently attended the big American Legion dance in the Legion's beautiful new hall. Although Mr. McCain weighs nearly 300 pounds, he is as light on his feet as Charlie Smith of Livermore and dances the fox trot like a college boy.

## Knights Landing, Home Savings Bank



Our model bank building, as shown above, was erected in 1920, following three very successful years subsequent to the issuance of our branch charter in 1916.

We are looking forward to our membership in the Bank of Italy branch system, and hope to participate in that splendid spirit of cooperation that seems to permeate the entire organization.

Our bank is located in a town that is the "hub" of some of the world's largest development projects. This part of California was once a vast waterway nearly all covered with tule. Through skillful engineering, about 100,000 acres have been reclaimed at a cost of fifteen million dollars, and Knights Landing now seems destined to be one of the greatest agricultural and horticultural centers of America.

The probable rapid development of our community has caused our cashier, J. D. Harling, to "fear" that in a few years Knights Landing may pass Woodland, and then this local branch of the Bank of Italy would be the leading banking unit in the county. Our population is now less than 500, but as all big cities, and most of our big men, have started in a small way, our present population and excellent tributary country encourages us to think that we, too, will surely grow.

### Livermore Branch

We are surely enjoying our new quarters, or should we say "building," as the word "quarters" is more or less ambiguous.

A man from "Venice" has been here to set our Venetian blinds in place and we expect that our sun blisters will soon disappear.

Our present bank force is quite cosmopolitan. We have three of Azorean parentage, one Schleswig-Holstein, one Spaniard, one Emerald Islander, one Corsican, a lassie bor-r-r-n in Glasgow and a janitor from old "Mizzou." You can see from this that Livermore is actively cooperating to keep our bank's "international" aspect in the foreground.

The U. S. Government has purchased a portion of the Cresta Blanca property four miles from town, as a hospital site for sick and disabled soldiers. The upkeep of this institution will involve an annual outlay of about half a million dollars and the initial investment will be very large.

Our crop prospects were never better. Farmers are short of money, but hopeful, and they are looking forward to a very good year.

Arrangements have been made by the Livermore post of the American Legion to take over the L. M. MacDonald property at the corner of Third and McLeod Streets, as a memorial home and clubhouse for all ex-service men. One of the principal attractions of the estate is the tennis court, which will also be used, in season, for basketball and outdoor dances.

### Sunnyvale Branch

We are very much pleased with the plans for our new building, and as the walls of our future home rise, we are sure our deposits, not to be outdone, will also "rise." Watch George Bordwell's chart for particulars.

Frank X. Farry, one of our advisory board and a leading Sunnyvale merchant, has purchased a large lot, just one block from the site of our new location, on which he will erect a class "A" building.

Leo Vishoot, another member of our advisory board and one of our progressive hardware dealers, is building a summer home at Santa Cruz, not far from where inspector Barney Brandt goes in swimmin'.

Our school savings department is making rapid strides and it is surely interesting to observe the little children watching their accounts grow. What a fine object lesson this is for their elders.

## New York, East River National Bank



Mr. and Mrs. A. P. Giannini on the Deck of N. Y. Steamer About to Sail

A. P. Giannini, president of the Bank of Italy, made his headquarters here while in New York en route to Europe. We are pleased to present a picture of Mr. and Mrs. Giannini as they appeared on the deck of the great ocean liner Paris, February 21, the day they sailed for Havre, France. Mr. Giannini inspected the Commercial Trust Company, our recent acquisition, and was greatly pleased at its excellent prospects and splendid location, situated as it is in the very heart of this city. The sister banks, "East River" and "Commercial Trust," seem destined to enjoy great prosperity under the direction of Dr. A. H. Giannini.

The East River Bank Club recently extended its friends of the Commercial Trust Company an invitation to join our club. They accepted and united with us at our last monthly dinner and theatre party. These gatherings surely promote cordiality amongst the club members and insure closer cooperation in our banking activities.

## Fresno Branch

Maynard Bailey, formerly of the Bonner Packing Company, has joined our staff as manager of our local business extension department.

Mr. Bailey is cooperating with H. A. Nater, assistant vice-president from the head office, in the establishment of an industrial savings plan among Fresno corporations. The new system is very successful.

Miss Merle Shell of our branch is wearing a beautiful diamond ring, the gift of Allen Weaver of the Burroughs Adding Machine Company. Miss Shell has not told us when the great event will take place, but as soon as we hear, we shall flash the good news all over our banking system from Oroville to Los Angeles.

Our basket-ball team captured the championship in the local bankers league. The baseball season is now on and a team is being organized from our two Fresno branches. Among those trying to qualify for a place on our team are the following members of our staff: Messrs. Hays, Sala, Kruger, Fries, Boulden, Barsotti, Owen and Case. As to Tony Sala, we of course know he is a good bowler and we also know that B. Kruger is a "bear" at pinochle, but we are a little afraid these young athletes may get stage fright in their brand new baseball uniforms and "lie down" at critical moments.

Fresno now has a thriving chapter of the American Institute of Banking, 208 members being enrolled. The governors of the local chapter include G. G. Bodeen of the "First" branch and Lewis Wright of our branch. Julius Nielsen is vice-president and R. D. Nichols is secretary.

## College Avenue Branch

Wm. P. Spratt, former assistant cashier at our Gilroy branch, has been appointed manager here and Plinio Campana, until recently at Montgomery Street, has been named assistant cashier. We welcome "Bill" and "Plin" and know the college atmosphere of our banking unit will prove to be to their liking; in fact, they realize already the wonderful advantage of having such fine educational facilities so near. Yes, so near that the little Spratts and the Campanas can go home to lunch every day from the time they enter school.



## Ventura Branch

There was a "contraction of the earth's surface" in this part of California this month that caused nearly every clock in Ventura but ours to stop. Our old timepiece is worthy of its habitation, for while other clocks sometimes pause, ours keeps right on "a la Bank of Italy."

The tremblor above referred to was followed by a cloudburst that made our streets look like big irrigation canals. This caused some of us to fear that the foundations of our building would give way and that it would go out with the tide. But the "old boat" is still at her moorings, where she will remain until superseded by one of the "battleship" type.

The very satisfactory increase in the number of our new accounts indicates a rapidly increasing population in this section of our state, a tribute to its fertility and its climate.

Freeman Bliss, assistant cashier, went to Los Angeles this month and it was his first visit in years to what is known in these parts as "the city." Well, not being used to city "ways," Freeman very naturally disregarded traffic ordinances and it is said all the speed cops heaved big sighs of relief when he had gone home.

The heavy local rains have caused a resumption of those "watermelon" grins throughout our entire county. All of our boys in the San Joaquin Valley know what a "watermelon" smile is, so if you want particulars, just write Carl Wente, of Modesto; Fred Wurster, of Stockton; A. R. Arnold, of Tracy, or some of our associates in the Sacramento Valley, like J. C. Boyle, of Oroville, and W. B. Swain, of Marysville. Watermelons in California's two great valleys at a certain season of the year are "life savers," even as they are in the southern states, where the melon vies with chicken as the piece de resistance.

## Tracy Branch

Is the spirit of patriotism dead in our big cities? The reason we ask is because we visited San Francisco on Lincoln's Birthday and found all the stores open, while in Tracy the day was commemorated in a manner worthy of the great Emancipator.

Mr. Vogel, supervisor of our janitorial activities, was directing the embellishment of the front of our building late one afternoon, when a man came along and said, "Is Mr. Whatchamacallum" in the bank?" "No," said Vogel, "he has gone home." And the inquirer went away apparently satisfied.

Manager Arnold has an 80-acre "patch" about one mile from town that is attracting much attention. It is the only good size orchard and vineyard in this vicinity and its progress is being watched by our Tracy boosters who are anxious to see this part of California measure up with Lodi and Modesto in the production of the more profitable crops. Mr. Arnold's trees are now in blossom and we hope his efforts will be rewarded by having others follow him in his horticultural enterprise so that some day Tracy's "blossom festival" may compete with Saratoga's.

As we write, Tracy is in a state of the most intense political excitement. Yes, we are on the eve of an election for city trustees. Seven candidates and three to be elected. The ex-service men's civic club has two candidates in the field and our assistant cashier, C. E. Selna, is treasurer of the ex-service men's campaign funds. We would send more news this time, but the agitation attending this election has almost unfitted us for our ordinary avocations. Gee! What excitement!

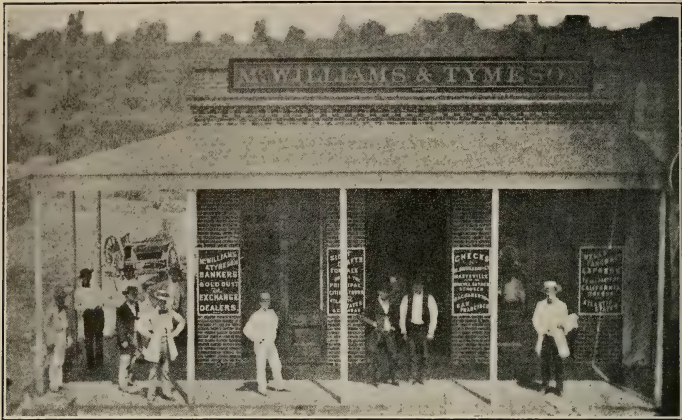
## Park-Presidio Branch, S. F.

Hard by this Park-Presidio branch there was once a toll road that was much traversed by the lads of pioneer days who were usually in quest of rabbits. In a recent very delightful interview with Bert Kleinhans, our vice-president, he told us how many a time and oft he and his younger colleague George E. Gallagher, assistant vice-president, had, as boys, passed over this old toll road en route to Seal Rocks to see "Ben Butler," the giant sea lion, now in the Sutro Museum.

## Centerville "Extra"

Manager Dusterberry of our branch has served as a school trustee for 30 years, a record of faithfulness to the public service rarely exceeded in any community, and all the more remarkable when it is understood the office carries no compensation.

## Oroville, Rideout Smith Branch



Our branch's history is probably the most interesting of any in our banking system. It was in 1855 that McWilliams and Tymeson opened a private bank on the corner of Montgomery and Myers Streets in Oroville, where the Rideout Smith branch of the Bank of Italy now stands. The above picture shows the original bank building, and from the signs thereon it can be seen that a general banking and exchange business was carried on which included the buying and selling of gold dust. McWilliams & Tymeson were also agents for Wells Fargo & Co.'s Express.

This old banking concern was succeeded in the early 60's by the firm of George Faulkner & Co., of which the late Charles Faulkner, one of the organizers of the Bank of Butte County, at Chico, was a member. During the latter period of this firm's activities James Nelson was manager and E. W. Fogg, now residing in Oroville, was general clerk and bookkeeper. The names of these two gentlemen recall the following story characteristic of early days in Oroville.

It was part of young Fogg's work to go after the mail, and one morning he asked manager Nelson, who was seated on the edge of the sidewalk talking to Dr. Lewis Burrell, to "keep an eye" on

the bank while he went to the post office. On Fogg's return he found Nelson gone and the bank wide open. Jim Nelson and "Doc" Burrell had gone to a neighboring saloon for a drink, the manager stating afterwards "he knew darn well no one would harm that 'ere bank." Agents for "burglar alarm systems" would have starved in those days.

We have a number of other intensely interesting incidents to tell of our early history and shall send them in every month as part of our contribution to the columns of Bankitaly Life.

## Bakersfield Branch

J. S. Henton, vice-president, visited the head office recently, his first official call since our affiliation. Mr. Henton had a most instructive and inspirational visit.

A few weeks ago our city entertained a big delegation from the San Francisco Chamber of Commerce, and we were greatly pleased to exchange greetings with many friends of the Bank of Italy, who called upon us. We were glad to show the visitors, including assistant cashier John H. Dumbrell, the future local home of the biggest bank in Western America.

Our great County of Kern is to have an unusually productive year, for the rains have been plentiful and well distributed, while the mountains hold a heavy pack of snow. The water level has risen in all sections and good pumping conditions prevail. Our cattle ranges are covered with a heavy growth of grass and the lower foothills provide abundant feed for sheep. No wonder our stockmen are happy.

W. G. Sedgwick, teller, was in charge of the First National Bank booth at the business show organized by the commercial department of the Bakersfield High School. All the local business houses and many out-of-town firms participated. Mr. Sedgwick very effectively presented the advantages of the exceptional service offered by our bank.

A. E. Puccinelli, formerly with Miller & Lux at Firebaugh and Los Banos, is now in charge of our foreign exchange department. He is being assisted by James Cattani, son of a pioneer resident of Kern County. Jim recently had a four months course of instruction in "foreign exchange" at the head office of the Bank of Italy.

## San Diego, Merchants National Bank

Although carrying the above designation, our bank regards itself, even now, as the San Diego "branch" of the Bank of Italy. We hope, however, it will soon be in name what it is really in fact, so that our beloved city will share in the inherent advantages of full membership in California's great banking organization.

It has been our pleasure to meet a number of members of the Bank of Italy staff, and we now have a fairly comprehensive grasp of the bank's far-sighted policy. This, taken in connection with its loyal, energetic and highly efficient personnel, would seem to insure its wonderful progress in our state, now generally conceded to be in the vanguard of our country's union of commonwealths.

To those in the Bank of Italy who have not yet called upon us, we hope an opportunity to call will not be "passed up" and that if possible our city will be made part of the summer itinerary of all the uninitiated. You know, in the language of the Universe, San Diego is known as the "Harbor of

the Sun," and, therefore, should not be overlooked in a vacation program.

Here is San Diego's booster song. We hope the head office quartette will learn it and make it a part of its repertoire.

S for the seaside where the children play,  
A for the aquaplaning on the bay,  
N for the nearest place to Paradise.

D for the dreams you want to realize,  
I for the ideal beaches by the sea,  
E for the endless charms for you and me,  
G for the gentle breezes always fair,  
O for the old grow younger there.

"So COME—COME—we want you *all* to come

Down to San Diego town."

## Pico Heights Branch, Los Angeles

Messrs. Kendall and Hammell of the Los Angeles Clearing House have been here making their regular examination. Having heard no criticism, we suppose we have a "clean bill of health."

Fred Sullivan has been here from the head office and his visit caused us to think of Fred's *namesake*, "John L.," the former great idol of the prize ring. Crowds of men and boys used to follow John around in every city that he visited, and it is said when he was dined in London by King Edward VII he had the temerity to call His Majesty "Ed."

Strictly personal:—Our stenographer, Miss Schrader, has had her hair "bobbed" to keep it from being tangled in the keys of her typewriter.

Manager Fraser has a new auto, a Lexington Lark, and when Clarence Cuneo comes down this way he would like to show our assistant secretary a few things about driving a car, with due regard for the occupants' feelings. We sometimes wonder that Clarence doesn't try to fly, for the speed cops must get on his nerves.

P. J. Langie has been transferred to this branch from Broadway, and will hereafter act as Bankitaly Life correspondent. Mr. Langie has found Pico a little quiet as compared with his former affiliation, but will endeavor to send in enough news items every month to make "Pico's column" sought after as a compendium of Los Angeles happenings.

California Game Birds



The surf bird, a noteworthy member of our bird fauna. Its nesting habits are unknown.

# BANKITALY LIFE

MAY - 1922



AT THE ENTRANCE TO YOSEMITE VALLEY



Head office central file, said to be the largest in the West.  
Miss Finestone, director, in foreground.



Block of Carrara marble, weighing  $19\frac{1}{2}$  tons, being hauled to marble yard, on its arrival in San Francisco from Italy. This marble now ornaments our Market-Geary branch, Fred Kronenberg, vice-president in charge.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 6

MAY, 1922

Number 5



San Francisco "Balloon" street car of the "seventies." The words "Woodward's Gardens Direct," on the side of the car, will recall, to many, memories of this famous playground in the Mission district of San Francisco. It was in Woodward's Gardens that the school children of San Francisco welcomed General U. S.

Grant in 1879.

## How Interest Rates on Investments Reflect the Degree of Security

By Leo V. Belden, Vice-president



L. V. Belden

The cheapness or dearness of money depends upon the relation between the supply of funds available for lending and the demand for the use of such funds.

Various influences are constantly at work affecting their relative positions. The condition of business, the prosper-

ity of the country, the state of credit, and the degree of confidence in the future, are all factors.

Immediately following the war, and during the period of readjustments as drastic as the country has ever undergone, these factors were depressed, and high prices were offered as inducements for such loanable funds as were obtainable.

Such firms as the Diamond Match Company and the E. I. DuPont de Nemours Company had to pay 7½ per cent on the money they borrowed through bond issues.

The Standard Oil Company of California issued bonds upon which it agreed to pay 7 per cent, while lesser known companies paid as high as 8 per cent for their accommodations.

It was the feasting time for the investor with funds, foresight and judgment.

### When Money Became Cheaper

Gradually, normalcy was achieved, trade improved, and general confidence increased; business, in its more sober mood, was not making the demands for capital it had during the hectic days it was leaving behind; credit became easier, and in this encouragement to lenders and the lessening of eagerness on the part of the borrowers, money became cheaper. As a result the very same bonds above mentioned are now selling at prices to yield around 6¼ per cent, and "corporations," newly offered to the investing public, have adapted their coupon rate to much the same figure.

Seven and eight per cent can still be obtained, but the investor must realize that, in insisting on these interest rates, he is not getting the same high degree of security he got on the bonds of a year ago offering similar yields.

Nor does the reputable and conscientious bond house market these securities in the same unqualified terms as those it uses in advocating the purchase of bonds enjoying more factors of safety.

### 4% and 6% Bonds Compared

As a general rule, a four per cent bond is better than a six per cent—the better the business credit of a company, and the more preferred the position of the bond among the obligations of the company, the lower the rate of interest at which lenders are willing to advance money.

Compare it with the purchase of an automobile. You can pay \$600, or you can pay \$6,000. Each will negotiate the road, and carry you to your destination, but the higher priced machine will embody more of the qualities to be desired for motoring—greater speed, power and comfort.

Payment at maturity is the prime consideration in bond buying, and in this respect a 6 per cent, a 7 per cent or 8 per cent bond of which one can be certain of payment on its due date is as good as a 4 per cent bond, because any bond is only as safe as its ultimate payment.

### Reputable Bond House Practice

The reputable bond house in selling bonds says in effect: "We have investigated these bonds and have purchased them with our own money as investors, not as brokers or agents; we believe they are as good as are obtainable to yield this rate of interest and that every reasonable safeguard has been taken to assure their payment at maturity."

During the last two decades a sound financial knowledge and a system of rigid investigation practice has developed among the reputable bond houses which are being constantly utilized to increase the security of investment offerings before their release to the public.

This improvement in the setup, or specifications, of a bond issue has progressed so far that it is now possible to obtain security not thought possible some years ago with the rate of interest offered.





General Joffre of France, World War Hero, passing our head office on April 6, 1922, accompanied by His Honor the Mayor of San Francisco.

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention of Disease

### Vegetables for Breakfast

As the garden vegetable season approaches it is well to consider the value of this type of food. It is remarkable to what extent our food habits are governed by tradition, by market conditions, transportation facilities, and matters wholly apart from the actual health value of the foods that we eat. This is well exemplified by the breakfast habits of the average individual: fruit, cereals, eggs, coffee, toast, ham, bacon, fried potatoes, and occasionally some relic of the mid-Victorian age will be found eating a beefsteak. This gives the range of the breakfast menu of average people.

### The Importance of Bulk

There are many people who eat a light breakfast and therefore get very little bulk from it. There are other people who eat a heavy breakfast in one sense of the word but get little bulk, that is, they eat meat, chops, potatoes, and rely upon fruit and cereals for their bulk. By bulk we mean cellulose or fibrous material which stimulates the activity of the stomach and bowels. Not satisfied with pampering our voluntary muscles, we follow digestive habits which are sedentary for our involuntary muscles. For the stomach is a muscular bag and the intestines a muscular tube, and these muscles are not subject to our conscious control. This lack of bulk may, it is true, be made up later in the day by salads at luncheon and by salads and vegetables at dinner. But since food economy became necessary through the high cost of living, the average person cannot afford to order an unlimited number of dishes at any one meal.

### Intestinal Inactivity

We know that intestinal inactivity—not only well-marked constipation but latent unnoticed bowel sluggishness—is a very common condition. If, therefore, we can put an extra safeguard in our dietetic program to correct this condition alone, it would be worth while. But we also know that vegetables are valuable for their minerals and their vitamins. They may truly, therefore,

be regarded as "safety-first" constituents of the diet, and there is no earthly reason why we should not eat them at breakfast as well as at luncheon and dinner. There is no physical or psychological reason why salads should not be eaten at breakfast. It is just as sensible to eat creamed carrots for breakfast as to eat creamed potatoes. There is no vegetable in the list that cannot be prepared in an appetizing form for breakfast.

### The Economic Aspect

This has its economic aspect as well. People who crave a hearty breakfast can satisfy their appetites with bulky foods at a lower cost and (unless they are under weight and require to push their nutrition) with benefit to their health. Those who are under weight will find that the green vegetables, containing as they do appetite producing vitamins, will assist them to gain weight if they satisfy their appetites with fat-forming foods. It may seem contradictory to say that these foods are beneficial both for light-weights and over-weights, but the overweight who has his appetite stimulated will come to no harm if he satisfies it with bulky foods. The under-weight can reverse the process and eat liberally of bread and butter, salad oil, cereals and cream.

Do not therefore ostracize garden vegetables from your breakfast table. Just experiment a little with vegetables for breakfast and see how it works.

## "Open Letter" from the Montgomery Street Branch

We have heard that the staff of the women's banking department at the head office were a little annoyed because we "appeared to feel badly," inasmuch as they had not mentioned our branch in their memorable program of March 18th. Why, bless your souls, ladies, how could we "feel badly" after such a wonderful spread, served under such happy circumstances? Our criticism was intended only as a little joke, because having been for many years recognized as the "head office" we are still loath to see that distinction transferred to another part of town. For that reason we thought we would make believe we were "peeved," but really, girls, we were not, and are actually looking forward to March 18, 1923.

## Bank of Italy Motorists Attention!



In accordance with an opinion rendered by the bank's legal department, our comptroller, Herman R. Erkes, has issued the following very important announcement to every branch manager in our organization, to be in turn disseminated amongst all the members of his staff:

This is to inform you that when an employee or agent of the bank uses his automobile in the performance of any work for the bank, the bank is held responsible if the negligent or unlawful operation of such automobile causes an injury to person or property. Therefore, an employee or agent of the bank must not use his automobile in the performance of bank duties, unless such automobile is substantially covered by insurance against public liability and property damage.

It is not necessary to have the bank named as a beneficiary in a policy insuring against public liability and property damage, for all such policies contain what is known as an "omnibus coverage clause," meaning that the coverage extends to anyone that may be involved in a claim or suit for damages.

## Los Angeles Branch Building News

The work on our new building at 7th and Olive Streets is progressing so rapidly that we have hopes of being established there by the first of next January. We are pleased to submit a sketch of our building in this issue of our house organ and desire to correct a mistaken impression that we are to occupy the whole building. No, we will not need the entire space for a while, unless, however, it should be decided to move the head office to Los Angeles, and to call the present home office, the Powell Street branch.

## "Let Us Cheer Up"



W. H. Street

W. H. Street of our business extension department has recited this poem for us. Mr. Street's contact with the general public has developed his powers of observation and he feels absolutely sure the author of the poem understood human nature.

If times are hard, and you feel blue,  
Think of the others worrying, too;  
Just because your trials are many,  
Don't think the rest of us haven't any.  
Life is made up of smiles and tears,  
Joys and sorrows, mixed with fears;  
And though to us it seems one-sided,  
Trouble is pretty well divided.  
If we could look in every heart,  
We'd find that each one has its part,  
And those who travel fortune's road  
Sometimes carry the biggest load.

## Gold, "The Anchor of Values"

Gold is the gyroscope of credit, or, more accurately, perhaps, the anchor of values—a sort of leash which holds the economic system in check, keeps its feet on the ground and prevents overreaching. Gold has no inherent power of restraint; we could get the same results with any other metal or thing which possesses or could be invested with the same qualities, but gold is by common consent and long usage the metal which most satisfactorily represents the ideal standard of value.—*A. E. N. B. Bulletin.*

## A Cheerful Giver

A colored revival was in full blast, and one old fellow was exhorting the people to contribute generously.

"Look what de Lawd's done fo' you-all, bredren!" he shouted. "Give Him a portion of all you has. Give Him a tenth. A tenth belongs to de Lawd!"

"Amen!" yelled a perspiring member of the congregation, overcome by emotion. "Glory to de Lawd! Give Him mo'. Give Him a twentieth!"—*Exchange.*

# BANKITALY LIFE

Published by and for the Employees  
of the

Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

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MAY, 1922

Through the courtesy of the New York Times, we present this pen "picture" showing, in a humorous way, one of the many sad results of international discord:

The Genoa conference is over and the chief guests are paying their hotel bills. Mr. Lloyd George pays in gold, Signor Schanzer in silver and lire notes, M. Barthou by means of a check on the Credit Lyonnais.

When his bill is presented to Herr Schober, Austria's principal representative, he takes out of his portfolio two vast sheets of paper and presents them to the maitre d'hotel. There are stamps on them—round, oblong and triangular revenue stamps—there are rubber stamp markings in black, red and green and blue ink; there are signatures legible and illegible; there is much writing and typewriting; there are long columns of figures.

"Excuse me, your Excellency," ventures the maitre d'hotel, "but are those orders on your bank?"

"Oh, no, no," replies Herr Schober. "These are two bills of lading. Two wagon loads of Austrian notes are at the Piazza Principe Station. You can obtain the delivery of them at once."

Tchitcherin, in a cloud of cigarette smoke, is presented with his bill. From his pocket he takes a packet and throws it on the table. The sound suggests that something metallic is in the packet. Is it, wonders the maitre d'hotel, some of the gold which the Soviet government has been taking from the Russian Churches?

"Is it gold or silver, sir?" he asks.

"Oh, dear no; the packet only contains a couple of plates from which we print our banknotes," replies Tchitcherin. "Take them away, and print as many as you like."

Herr Wirth, chief German delegate, approaches and has private conversation with the maitre d'hotel. As a result, the matter of the hotel bill is satisfactorily settled on a basis of a moratorium and subsequent payment in kind.



Dr. A. H. Giannini

## Bankers Send Greetings From the "Far East"

The following telegram was sent to the California Bankers Association at its annual session held at Del Monte. Please note that although the signers are all in New York, they refuse to give up their title of "Californians," for they are only "transplanted" or "pro tem" residents of Gotham.

New York City, May 23, 1922.

Frederick H. Colburn, Secretary,  
California Bankers Association,  
Del Monte, Monterey.

Transplanted Californians and Californians temporarily in New York City send best wishes for a successful convention and regret that we are not there to enjoy it all with you. It is hard to convince them here that you are meeting in a place where any golfer, be he good or bad, may, if he desires to do so, drive seventeen miles.

(Signed) Willis H. Booth,  
A. H. Giannini,  
Challen R. Parker,  
J. F. Sartori,  
Frank C. Mortimer.

This fond attachment to the well known place  
When first we started in life's long race,  
Maintains its hold with such unflinching  
sway,  
We feel it e'en in age, and at our latest  
day. —Covoper.

## ON THE THIRD FLOOR, HEAD OFFICE

"Is that the trust department over there?"

"Don't think so—they won't trust me."



## ANOTHER "MILESTONE" IN OUR PROGRESS

Architects' sketch, twelve-story building being erected at Seventh and Olive Streets, Los Angeles, California, for the Los Angeles Branch, Bank of Italy, now at Seventh and Broadway.



SUNDAY MORNING IN A  
Photograph of Famous Painting—



ONIA MINING CAMP, 1849  
by Crocker Art Gallery, Sacramento.

## Head Office News



Mrs. L. MacDonald, kind matron, women employees, Head Office, Bank of Italy, who has a smile for all.

Oswald Allison of our auditing department recently gave a fifteen minute talk for a local paper that was broadcasted by the radio phone, his subject being "Why man was created." When Oswald's identity becomes generally known as one who can answer questions that have puzzled many for centuries, he may be assigned to our information desk, as an associate of Joseph E. Newman. Between Joe and Oswald, "Madame Ellis" will then have to look to her laurels.

Wm. J. Kieferdorf, trust officer, has again heard from his friend in Montenegro. Here is an excerpt from his latest letter:

We are stil sofering for food. Men who got nothing stop others and tak there shues of and sometimes there shurts. Police men

get 2000 dinars a month. Peepul here that hav moni is like a king and must have big guard day and nite. I am sory I cant giv you more fool information.

Yours truley.

In the trust department: F. H. Judson of the business extension section of our trust department recently secured a nice bond issue for us and is now lining up some others.—W. W. Jacka, our trust accountant, has been married recently and we congratulate our co-worker.—We are pleased to learn from our various branches that our trust attorney Mr. Ferrari made such an excellent impression in speaking to his bank associates a few weeks ago, while touring California in company with James A. Bacigalupi, vice-president.

Bond department "specials": Leo V. Belden, vice-president and manager of this department, is about to visit Catalina where he will perfect himself in golf, swimming and in the terpsichorean art.—Controller Wm. F. McGrath has sworn off on cigarettes just to test his "will" power, but Bill wants it understood that he is not refusing cigars, those with a nice delicate aroma.—Paul Myers, unquestionably one of the best bond salesmen in California, (we have Paul's own word for this) has returned from Monterey and Pebble Beach where he made some new golf records. While in Monterey Paul had lunch at Del Monte.—It is estimated that an amount in excess of five hundred million dollars will be released in San Francisco in the payment of interest and dividends on July 1st. A large portion of this will be re-invested in securities, thereby livening up the local bond market.

Business extension department meetings are now attended by tellers and others who come in contact with the general public, the results being very satisfactory. It is easy to see the absolute necessity of cooperation between those who assist in getting business and the tellers who afterwards dispense service, for one's efforts in obtaining new clients may be offset by an indifferent teller.

F. M. Rice, manager of our mail department, has been ill for the past month, but is making rapid strides towards complete recovery. We shall be glad to have Mr. Rice with us again, for "everyone loves the mail man."



Three motorcycles with side cars are now doing service in the mail department and their operators cover our seven city banks several times a day.

Auditor George O. Bordwell celebrated a very important birthday on May 19th, and received the hearty congratulations of all those he "let in" on the secret.

The name of our bank's correspondent in Italy has been changed from the Banca dell' Italia Meridionale to Banca d'America e d'Italia.

Basil Metropoulos, assistant cashier and manager of our Greek department, who is best known amongst us as Basil Peters, is to be called henceforth by his full name, Basil Peters Metropoulos. He has another name, "Constantine," that comes right after "Peters," but, except on "state occasions," Basil does not use it.

With a mark of 98 per cent in the May examinations of the American Institute of Banking, W. W. Jacka, our trust accountant, established a new record in the banking courses. Mr. Jacka completed two years' work in one term, covering five subjects of the regular curriculum. The courses in which our friend made his record are: standard banking, trusts, political economy, negotiable instruments and commercial law.

A "ditto" machine has been installed in our stenographic department. This "contrivance" will turn out, in a few minutes, 100 perfect copies of a type-written letter, including the signature of writer.

George Sorrich, paying teller in our commercial department, while returning one day from lunch at the Hotel St. Francis, was halted by one of the "less fortunate," who asked for a little assistance. George cannot bear to see anyone in distress, so he handed the fellow ten cents (10c). About one hour later, the "object of George's beneficence" appeared at his window in the bank and boldly requested seven dollars in currency, in exchange for an equal amount of small change. Looking over the "collection," George saw the "punched" dime he had given the mendicant, only an hour before, and said, "See here, I can't accept this," when, quick as a flash, the man replied: "Why not? I took it from you."

## Lompoc Branch

In a little country school about one mile from our branch, a savings system was recently installed by two head office men and already 90 per cent of the children in attendance are saving. This is a fine showing and we congratulate the teacher and the school trustees of the district for the manner in which they are encouraging the children to put aside something for that "rainy day."

A new industry is being encouraged in Lompoc this year. Dunbar Hansen, vegetable dealer of San Francisco, is interesting local farmers in vegetables from a wholesale standpoint. About 50 acres of cauliflower are to be planted as an initial experiment and if it works out well, other vegetables are to be grown in great quantities, the idea being to eventually erect a packing house here, to care for the local output of our truck farmers.



Geo. H. Park,  
Nature Poet

While on this subject of vegetables we would like to have a little question settled that has been bothering us for a long time. It is this: Is rhubarb a fruit or a vegetable? Some say it is a fruit, because of its use in pies. Well, pumpkin is also used for pies, but you wouldn't call a pumpkin, fruit. Perhaps George Hamilton Park,

the nature poet of our Hayward branch can help us in settling this fine point. Mr. Park has the floor.

As to that little four round "go" we had with our Santa Clara Valley branches in the March number of "Bankitaly Life," we are now willing to concede that their little valley may be a nice place in which to live, but that is all we will concede.

W. A. Burpee, Jr., of the great Burpee Seed Company, is visiting here and upon being introduced to a member of our staff said, "Well, so this is one of the famous Bank of Italy organizations," indicating that our name must be well known amongst Easterners. The Burpee Company as well as the local Zvolenek Sweetpea Company, are also familiar names in the commercial world, as our transit clerk can testify.

J. L. Olney of the head office trust department has been here showing us the "ins and outs" of that department.

## New York, Commercial Trust Company



Robt. R. Moore

Robert R. Moore, our president, whose picture we are pleased to submit, is a splendid type of gentleman. Mr. Moore has been president of the Commercial Trust Company since its organization about fifteen years ago and during the administration of Mayor Gaynor was

City Chamberlain.

We were delighted to become members of the East River National Bank Club and to realize that our banking "cousins" are regular fellows. We hold monthly club meetings at which we dance, sing and make merry. These meetings are usually attended by Dr. A. H. Giannini, Chairman of our Board of Directors, and President of the East River National Bank.

When any of our "relations" of the Bank of Italy come east, we hope they will not fail to call upon us, and we further hope it will be our good fortune to meet them at some session of our club. If we are favored in that regard, we shall give them such a hearty greeting that the famous "Western Brand of Welcome" will suffer by comparison.

This reference to our club reminds us that the Bank of Italy also has a live social organization. Couldn't a joint meeting of the two clubs be held on some Saturday evening at a central or "half way aerial station," like Chicago for instance? If that could be arranged, we could all be back "on the job" on the following Monday morning. Suppose we appoint a committee on ways and means to assist in developing this idea; a lady from the east and a gentleman from the west. So ordered. Miss Lambert, of the East River National Bank, and Mr. Rizzo of the Bank of Italy will please act on this committee.

Bride-to-Be—I hope, dear, we won't get any duplicate wedding presents.

Groom-to-Be—Oh, I don't know. Dad's promised me a \$5000 check and I wouldn't mind getting a duplicate from your father.—Kansas City Star.

## Tracy Branch

Our branch "was all there" at the recent joint meeting of the Stockton, Modesto, and Tracy branches. We greatly enjoyed the addresses of J. A. Bacigalupi, vice-president, and Mr. Ferrari, trust attorney. Too bad the general public could not have heard these two eloquent gentlemen, for their talks were of compelling interest.

Tracy has better crops this season than for the past five years. A new irrigation district is "born" in this section every month and our city will unquestionably grow apace as the territory contiguous to it develops.

The stock selling campaign at our branch was marked by the particular enthusiasm of assistant cashiers Moore, Stark and Selna. No less active was our Miss Dorothea O'Neill, who signed up all her relations in the cities of the bay region, even to the third degree of kindred.

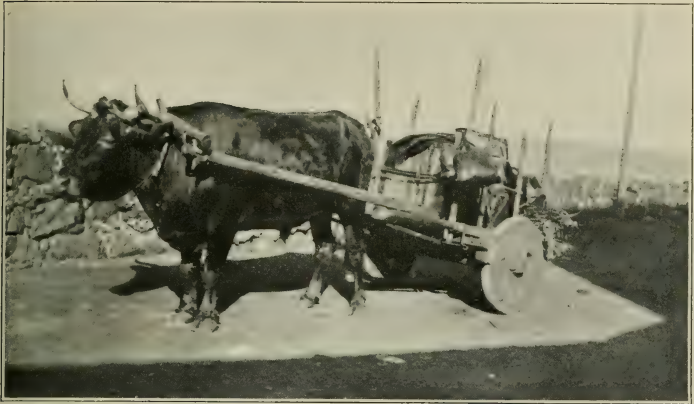
A notable stock sale by our Miss O'Neill, was to a certain young gentleman of Tracy, who Dorothea insisted should subscribe for as much stock as she did. We are not at liberty to mention this fine young man's name, but will say that Henry graciously acceded to Dorothea's wishes. That's the kind of a fellow Henry is, but then, anyone who wouldn't meet any reasonable wish of our fair associate would not be worthy of such an excellent young woman.

## College Avenue Branch



Pres. Barrows

The recent resignation of President Barrows of our neighboring state university combined with the apparent difficulty of finding some one fitted for such a big responsibility, makes us think it would be well for the Regents to adopt the Bank of Italy policy and have several vice-presidents work in conjunction with the president in the administration of the university. If the U. C. Regents do not think well of this suggestion, we shall submit some others, for we are sincerely anxious to help them out.



### Merced Branch

Lucy Correia, of our stenographic department, has returned from a very pleasant trip to the Azores, where one of her principal diversions was changing American dollars into Portuguese dollars, one of the former coins often being exchanged for 16 of the latter. Of course, Lucy's knowledge of "foreign exchange" was a wonderful help to her. Miss Correia was away several months and would have returned sooner, but for the transportation system in the Azores.

At top of page is picture of "machine" in which Lucy drove to the steamer that brought her back to America. Although she "stepped on the gas" all along the highway and was warned by several speed cops, she missed two steamers sailing a week apart, but finally reached the "Embarcadero." Lucy says a merchant having a good line of wheel barrows, would revolutionize transportation in the Azores and make a fortune.

The bankers and hardware men of Merced met recently on the diamond to determine who were the superior men. The bankers tried to slip in our manager E. T. Cunningham, a rank professional, as one Mike Choinisky, employee, but the hardware men soon had Mike's number and he was ruled out. Frank Garibaldi of our staff scored big, making 11 errors in five innings, while Jumbo McNamara of the "hard wear"

men, made baseball history by striking out five times in four trips to the platter. As near as could be estimated the score was 20 to 15 in favor of the bankers. No admission was charged and it was worth it. A return game may be given the men of iron, some moonlight night.

### Oakland Branch

S. E. Biddle, our former manager, is to be president of a new bank in Oakland. On the eve of his departure he was presented by his associates with a gold fountain pen, as a token of esteem.

Matrimonial brevities—Jack Thornton has just been married and is in southern California on his honeymoon. —Miss Vera Harris of our statement desk has announced her engagement to Charlie Leone of the savings department, but the date of the happy event has not been made public. Sincere congratulations to Mr. and Mrs. John Thornton and to Mr. and Mrs. Charles Leone, to be.

In a recent ball game with the Oakland Bank of Savings, Rowlands of this branch struck out eleven (11) men. ELEVEN! just think of it. But the other pitcher struck out 19 of our men. Forget it.

A. S. Kay, assistant cashier at head office, and his ball team crossed the bay recently and defeated our nine, but Alfred apparently refuses to give us a return match. Do you think it nice of Mr. Kay to refuse?



## Modesto Branch



J. A. Bacigalupi

We were delighted to visit Stockton recently where we met the members of the local branch and also greeted the Tracy contingent. The purpose of our visit was to listen to addresses by James A. Bacigalupi, vice-president, and Louis Ferrari, trust attorney. The

remarks of these two officers caused us to return to Modesto brim full of enthusiasm for our work.

Some of us learned from the addresses referred to, many things about our big bank of which we have heretofore had only a vague knowledge. Our vice-president's recital of the details in connection with the early history of our bank, the sketch of Mr. Giannini's interesting career, and the account of our bank's development made a story that would have charmed even so-called "outsiders." We were surely gratified in being privileged to listen to these executives and in all sincerity we say "come again soon."

J. M. Williams of our Taft Branch and Andrew Udall of Stockton are now with us and we welcome them to Modesto. We hope that our new associates will be happy in this progressive city and will learn to love it, as we do.

C. F. Wentz, our manager, attended the Rotarian Convention in Los Angeles and expects to visit San Francisco during Shriner week. While on one of his "side trips" Carl went fishing with a brand new and rather expensive tackle. As he returned to Modesto without this paraphernalia, our curiosity was aroused and we soon learned that a fish larger than a sea lion and somewhat smaller than a whale, had swallowed the whole d—n thing. But, then that might have happened to anyone, Carl. Fisherman's luck, you know.

Stanley Tennyson Andrews is the happy father of a sweet baby girl. She has been christened Elizabeth Modesto Premo Andrews. She answers already to the name Elizabeth, not "Lizzie," now remember. Modesto was added on, in compliment to her birth place and Premo because she was the first baby born in this city, to a member of the local staff.

Brevities — Vincent Donnelly, individual bookkeeper, has returned after a glorious vacation in San Francisco. —Our grain yield is very heavy and fruit production is most satisfactory, as are prices, so our husbandry is all smiles.

## Bakersfield Branch

We were very much pleased to see our new official name go up over the door and to realize that Bakersfield is now a full fledged member of the Bank of Italy family.

In taking over the First National Bank of Bakersfield, the Bank of Italy absorbed an organization in which originated the first banking system in Kern County, hence our branch in a sense, may be considered the oldest bank in the county.

It was a real pleasure recently to meet James A. Bacigalupi, vice-president and Louis Ferrari, trust attorney of our bank. Mr. Bacigalupi in a forceful, convincing and interesting way told us the story of the beginning and growth of the Bank of Italy; of its close relationship to the people of California; of its ideals and its aims in assisting in the development of the State. We wish that more of Kern's citizens could have heard this stimulating talk of our vice-president.



Louis Ferrari

Mr. Ferrari gave us an excellent insight into the operation of our trust department and when he suggested that we should make our wills, we began to think the members of our organization were not as healthy as they looked. Afterwards, however, Mr. Ferrari amplified his remarks by stating his motive in making that suggestion, was to emphasize the important of "preparedness" in all of our activities, banking and otherwise.

Mr. Ferrari's reference to the ladies of our Kern County branches was worthy of this Beau Brummel of the Bank of Italy legal department, and in their behalf we thank our trust attorney for his graceful allusions to the daughters of our county.

## New York, East River National Bank



Geo. E. Hoyer,  
Vice-Pres.

In 1894 a bright little messenger boy in our bank answered cheerfully to the name of Georgie. Today all correspondence addressed to

George E. Hoyer,  
Esquire,  
Vice-President,  
East River  
National Bank,  
New York City,

is placed on the desk of the gentleman who answered to the call of "Georgie" 28 years ago. Father Time has dealt kindly with our vice-president, for he doesn't look older than the number of years he has spent in our service. Mr. Hoyer, like many other men eminent in professional life, has a hobby, writing poetry, several of his poems having appeared in *Bankitaly Life*.

A. Michelini, head of our cable department, is the happy father of a dear little baby boy. We congratulate the Michelinis.

Visitors from California who have "registered" here recently are N. A. Pellerano, San Jose; Charles A. Smith, Livermore; Charles F. Grondona and S. B. Fugazi, San Francisco; Robert Baldwin Teefy, Stockton, and the following medicos: Doctors Le Roy Briggs, Taussig, Terry, Coffey and Craviotto.

## Fresno, First Branch



O. J. Woodward

O. J. Woodward, vice-president, left for the Orient on May 4th. He wrote us from Honolulu that he was having a very enjoyable time.

Our Mr. Hennen has written from Long Beach something that is typical of the experience of many who go to the cities for a "change

and a rest." Hennen says, "the waiter gets the change and the hotel gets the rest."

Our staffs at Merced, Madera, Los Banos, Visalia and Hanford joined with the two local branches of our bank in greeting Messrs. Bacigalupi and Ferrari on the occasion of their recent visit. We hope for more frequent meetings under similar auspices, for as a result, the "head" office will soon be known amongst us as the "home" office, with all the finer thoughts which the word "home" inspires.

The local A. I. B. class has just closed a very successful year. The Institute officers and governors are planning a course of studies for next term that promises to be of great value to those who are anxious to make real progress in banking. Our branch will be represented in Portland at the A. I. B. national convention, by Julius Nielson.

Our baseball team, composed of employees of our two Fresno branches, is still in the lead of the Fresno City Baseball League, with a record of 12 games won, 4 lost, and 2 tied. The personnel of our team has remained the same, another record, for there have been many changes in the make-up of the other nines. We are very proud of our team and of the rooters from both of our branches. If this paragraph should catch the eye of Joe Giannini, Alfred Kay, or Arnold Gamboni, those three San Francisco associates who have always taken a lively interest in baseball, we hope it can be arranged to have the Fresno boys meet the San Francisco team, in order to settle for all time which town turns out the best ball players. Couldn't a game be scheduled for September 9th or October 12th?

Here is a little verse that one of our stenographers has dedicated to our Mr. Hopkins. Maybe this appeal would be applicable to some other gentlemen of our organization:

If you have any letters  
You wish me to write,  
I hope, my dear sir,  
You won't wait until night.

## Wasco Branch

A contract has been let for 17½ miles of state highway that will be the first leg of our road to the sea. This will connect with the county highway at Lost Hills, 20 miles west of this place and when completed will be the "gateway" of this part of the San Joaquin Valley to the coast.

## Hollister Branch



T. S. Hawkins

Vice-president Thomas S. Hawkins has just returned from a vacation, on which he was accompanied by two granddaughters. Mr. Hawkins visited Mexico on his trip and regrets the southern republic is not taking a more active part in the world's affairs. There was, however,

much activity in Tia Juana, said Mr. Hawkins, that kind usually seen in a frontier town, which does not appeal at all to a resident of a home loving community, like Hollister.

O. C. Willard is with us again after a month's absence, during which he visited his old home in Minnesota, the state that Jim Hill helped to put on the map and which is now a most important section of the great Northwest.

Our Mr. T. W. Hawkins has been indisposed recently; nothing serious though, for T. W. is like his respected father, as sound as a dollar, with a "ring" that leaves no doubt as to its genuineness.

## Hayward Branch

Our cherry crop is most satisfactory and as we write the orchards are alive with pickers, many of whom are school children, who are saving for future emergencies. We hope, some day, a savings system will be permitted in our local schools, so that the thrift habit may be inculcated in the minds of all children, from the time they enter school.

H. B. White, our assistant manager, has been appointed manager of the new branch of the Bank of Italy to be opened at San Pablo and Stanford Avenues, Oakland. Howard leaves us with sincere assurances of our very best wishes for his success.

John A. Mitchell, formerly of the San Leandro State Bank and a prominent Legionaire, has taken Mr. White's place at this branch. John is not a stranger in Hayward, for he is the son of a local pioneer merchant, Frank Mitchell and a brother of Judge Mitchell of Oakland. We welcome John to our ranks.

We have removed the cages in our banking room and now we all work at one long counter. We like it better than the cage system, which after all, flavors somewhat of a menagerie.

Assistant cashier George H. Park has returned from a vacation in the Northwest. While in Seattle he was tendered a banquet by the staff of the Dexter-Horton National Bank, when former days were recalled by George's old-time banking associates. After responding to the cordial greeting of his friends, George entertained his hosts by several original poems. Mr. Park says that a feeling of optimism pervades Seattle.

## San Mateo Branch

Our "Pacific City" is at last complete. Its scenic railroad is the second largest in America, being nearly 100 feet high in places and about one mile in length. Its beautiful dancing pavilion cost \$45,000, and the sideshows represent an investment of \$175,000.

An airplane and motor boat service will be maintained between Pacific City and all the bay "towns." We are a little afraid this neighboring young city of ours may yet eclipse San Mateo as an amusement center, but find consolation in the possibility that San Mateo may some day be a part of San Francisco and that all of our sister communities will join hands in the development of a greater San Francisco.

We now have a new bookkeeper, S. Speed Smith, who burns up a new motor every few days. We have noticed that the Marysville Rideout Branch has been boasting of its bookkeeping "speedsters." Well, we hereby challenge the Rideout branch to a speed contest, and if not accepted by August 1st, we hope that said Rideout branch will forever hold its peace.

Fred Brem has gone to Mount Shasta, that "14,000-foot hillock," from which he will be able to gaze over the northern part of California from the Oregon line down to and including the San Joaquin County court house, opposite the Stockton branch, Bank of Italy.

L. H. Castle, our manager, not to be outdone by Freddie Brem, is also planning to visit the "high" Sierras, not as high as Mt. Shasta, to be sure, but pretty high, just the same. One of Linval's co-workers, when he heard of his aspirations, said, "When you and your family get up there, Lin, it will be a case of 'Castles in the air'."



CINNAMON TEAL, MALE AND FEMALE

Nests in the marshes of the San Joaquin and Sacramento Valleys.



# BANKITALY LIFE

JUNE - 1922



LAKE TAHOE, "GEM OF THE SIERRAS"



**William Gibbs McAdoo, General Counsel Bank of Italy, as he appeared before 600 members of our bank's staff, Wednesday evening, June 28, 1922.**

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 6

JUNE, 1922

Number 6

## President Giannini Felicitates His Associates



A. P. Giannini

When our semi-annual statement was completed on June 29th, the figures were cabled to President A. P. Giannini, who is abroad. He acknowledged immediately, conveying his warmest congratulations to every co-worker in our banking system. Here is his message:

POSTAL TELEGRAPH - COMMERCIAL CABLES

CLARENCE H. MACKAY, PRESIDENT

RECEIVED AT

**CABLEGRAM**

DELIVERY NO.

The Postal Telegraph-Cable Company (Incorporated) transmits and delivers this cablegram subject to the terms and conditions printed on the back of this blank.

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DESIGN PATENT No. 4829

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J. A. BACIGALUPI,  
BANK OF ITALY,  
SAN FRANCISCO, CALIF.

WONDERFUL SHOWING. PLEASE CONVEY MY WARMEST  
CONGRATULATIONS AND THANKS TO ALL MY CO-WORKERS  
FOR THE GREAT PART THEY PLAYED IN THE RESULT.  
WE HAVE A BANKING ORGANIZATION SECOND TO NONE  
AND OF WHICH I MIGHT ADD IM MIGHTILY PROUD.  
KEEP UP THE SPLENDID WORK EACH AND EVERY ONE  
OF YOU. RENEWED THANKS AND SINCEREST BEST  
WISHES.

A. P. GIANNINI

## Getting the "Tie-up" in Bank Advertising

Timely address by W. W. Douglas, our vice-president, at annual convention Financial Advertisers Association, in Milwaukee, where he was elected national president of that organization



W. W. Douglas,  
Vice-president

On looking over the proceedings of the Financial Advertisers Association for the last three years, I have been struck with the frequent recurrence of this problem—the relation of advertising to the organization and to the new business department—in questions from the floor:

How shall we get the tellers to look at our advertisements?

How shall we get the proper support from the force?

These have been typical repeated queries. And it is this spontaneous recurrence of the topic which makes a restatement of the problem of advertising organization in the bank seem the best foundation for the talks that are to follow. These talks, as you already know, are to be by well-known specialists in the various types of advertising, such as newspaper or magazine copy and street car or billboard display. But all of these methods of reaching the public, however ably pursued, have one weakness when applied to banks. They can fail utterly to get results unless their promises are redeemed by the men behind the counters.

We are frequently reminded that the bank advertiser is selling a commodity like any other advertiser. And that is true, in a way. But it is not like a commodity that is fixed in nature and quality when it leaves the factory. It is, on the contrary, dependent from day to day and from week to week, on the continuous support of the operating organization. And there has lain the crux of the problem. A poorly trained or indifferent force at any time can put a very effective spoke in the cleverest financial publicity.

I am assuming at the outset that the banks represented here already are actively engaged in publicity, both through the medium of personal solicitation and printed advertisement. I take

it for granted that they constantly are reaching out for the new business of their communities and constantly enlarging the scope of their existing business. So much is now accepted as essential to the success of any progressive institution.

### Under Single Head

My task is to reiterate the reasons why these interrelated activities are successful only when operating under one head and only when that head is in a position to cooperate in fact as well as in name with the organization as a whole.

First, as to the relation of the selling departments. A moment's thought ought to convince anyone that a difference in policy between the bank's advertisers and its solicitors will be destructive of results. The advertising must always form the groundwork on which the new business man makes his representations. If there exists a proper dovetailing, the advertising has prepared the prospect for the new business man's approach. It has done more than create a receptive attitude—it has helped tell the story that he is going to tell. The advertiser's copy, moreover, if expertly handled, should be daily educating the new business man in the use of human appeal, economy of expression, and picturesqueness of phrase. Without the constant reminder of the advertiser's terse and effective presentation, the average new business man may waste effort in that diffuseness which is the pitfall of personal interview. On the other hand, the new business man is daily getting the public point of view, the public's reaction to his bank and its publicity. If he is clever and observant, he should be constantly supplying the advertiser with new and fresh approaches to his own side of the problem.

The further a bank reaches out in the effort to extend its range of business, the more necessary it will find this interdependence among its selling forces. Perhaps I may illustrate the point by the Bank of Italy's campaigns among the sailors of the Pacific Fleet. The campaign is started by a series of homely direct advertisements in Navy publications showing results of continuous savings on a small scale. Then, by permission of the commanding officer, the new business man addresses gatherings of marines and sailors in the navy yards and on the vessels of the

fleet. Enlarging on the themes already developed in the advertisements, he points out to the men how they can prepare now for the business or trade which they wish to follow after leaving the service. Similar campaigns worked up in the same way are carried on in the department stores and industrial plants. For out of these young people working in humble and subordinate capacities will come not a few of the stable citizens and business men and women of the future if they are trained now in the habit of thrift and wise saving. But it will be readily seen that programs like these cannot be carried out by an advertising department or a new business department acting independently. They must be developed by a department embracing all of the selling forces of the bank acting together as a department of business extension. And it must be further evident that there should be one person who can act as a clearing house; who is, first, in a position to control the advertising and see that it is expressing the real personality and purposes of the bank; and, second, in a position to influence effectively the working organization and see that the promises of the publicity department are carried out.

#### How it is Solved

Our own solution for this is simple. The head of the business extension department is ex-officio chairman of an efficiency committee. This committee, as its name implies, passes upon all matters pertaining to the smooth operation of the various departments of the bank. And when any criticism arises the chairman has a medium of approach to the situation.

So much for the mechanics of organization. But no mere mechanics or official devices, however skillfully adapted to the purpose, can of themselves inject the only thing that will produce real results, a genuine spirit of cordial interest among the employees themselves. That, as I have said before, is the crux of the problem. That is often the weak link in an otherwise well-forged chain.

Undoubtedly the numerous and generous efforts of modern banks to help their employees have arisen largely out of the realization of the advertising man that he was powerless without a loyal and enthusiastic corps of workers. The chatty house organ, the ball teams, the monthly dinners, the pension plans

to provide for the clerk's old age, the group insurance to take care of his family, the bonus systems and purchasing clubs, have probably all had their first inspiration in the advertiser's demand for a force inspired to back up his efforts. They are all good ideas in themselves, too, and every progressive bank is already adopting a certain number of them as part of its internal policy. But considered as an aid to advertising, they do not have magic results.

No amount of loyalty in the abstract, for instance, seems to make a bank teller read his bank's advertisements. You may publish an ad that will bring in a tidal wave of favorable and interested comment from the public; you may publish another that will bring down a storm of criticism on your head—also from the public. And in both cases your entire bank force may present a front of serene unconsciousness that either ad has been published.

The result of this has been that ingenious advertising managers all over the country have lain awake nights to devise methods of awakening the force in spite of itself to the purposes of the bank's publicity. They have set up bulletin boards, inaugurated morning lectures, evening lectures, afternoon get-together meetings, and employees' contests. And these are also excellent devices. But don't try them all at one time.

#### Right Copy Needed

In reading some of the enthusiastic accounts of this work in financial journals, I sometimes wonder where the bank teller is going to find time to balance his cash or eat his dinner. Our own method at the present time—and I regard all methods as temporary and subject to change the moment they cease to get results—is both more informal and more direct. We regularly invite not more than three or four men from other departments to our weekly business extension meetings. We talk over the latest plans of our work and point out the way in which we give credit on the central file for every new account brought into the bank. We also regularly, but quite informally, visit the heads of departments and ask their advice about specific pieces of advertising copy. Often we get some constructive criticism. More often, perhaps, we do not. But in any case we get the men to focus on the advertisements.

(Continued on page 7)



### "SHIP OF THE DESERT"

Very unique decoration over the front entrance, head office,  
Bank of Italy, San Francisco, during Shriners  
Week, June, 1922.

(Continued from page 5)

My final suggestion has to do with the relationship of advertising copy to the "tie-up" problem. If the advertising man wants the bank clerk and the bank's solicitor to "tie-up" to his publicity, he must give them copy they can tie-up to.

It admittedly is no easy task.

Except perhaps in the small country bank, the man in charge of the advertising is rarely the creator of his bank's policy. He cannot fashion according to his desires a 100 per cent institution, and then introduce his model to the public. He must take his bank as he finds it. And a bank at best has none of the immediately tempting and inviting qualities of a department store, let us say, or an automobile establishment. Its traditions of stability and sound financial judgment, which should be its best selling arguments, appeal only to a financially educated minority. And the advertiser must make his appeal also to a financially "illiterate" majority, who, at the present time, are largely spenders and not savers.

Many of the recent booklets on trust service and the thrift idea have met this situation amazingly well by dramatic human interest appeals. But a large part of the newspaper and magazine copy still does not. Instead, it makes lavish and superlative promises of a general nature that no set of human beings this side of the millennium could tie up to.

#### Over Enthusiastic Claims

In a single convention number of a popular banking magazine not long ago, I found banks offering the following list of qualities—"exceptional service," "earnest cooperation," "cordiality," "courtesy and faithfulness," "dependability," "the personal touch," "the human touch," "the friendly touch." "It is the pleasure of every one of our force," said more than one, "to help you transact business pleasantly and satisfactorily."

Now you know there is no such institution. Human nature isn't made that way. And surely sweeping claims of superhuman virtue can no longer be considered efficient in advertising.

Our own effort has been increasingly in two directions. In the first place we make definite promises of certain practical services to which we know our force can be trained; and second, we are specializing in what I might call

character advertising—which aims to delineate those qualities of the bank that are particularly true of our institution and make the Bank of Italy stand out as a distinct personality in the public mind.

Of the first type are our advertised promises of quick collections throughout the state. These are made possible by our many and widely distributed branches, and they are put into practice by a continuous education of our transit and bookkeeping departments.

Of course, when it comes to our second theory, that of "character" advertising, we realize that our branch system throughout California gives us an unusual opportunity for individual ads. But all banks are individual, and as different as the human beings that compose them. And a number of progressive institutions are now alive to the idea that any bank's history and growth, seen against the background of the history and growth of a community, affords many points of interest and a rich field for personality in advertising. The Old Colony Trust advertisements of this type are rightly famous. And I noticed the other day a magazine series of the Chemical National Bank of New York City and a newspaper series of the First National of Minneapolis which are admirable illustrations of the point.

The whole problem of "tying up" the imaginative conceptions of the advertiser to the actual working operation of the bank is, after all, one of the most inspiring problems in the publicity game. For if the advertiser is not the creator of his bank, he is often the recreator of its whole policy. Many a bank seeing itself through its advertiser's eyes, as it could be and should be, has found a new conception of its own possibilities and of its duty to itself and to the public.

#### AND NOW ALONG COMES RADIO

Forty-six years ago there was but one telephone in the world, the one which Bell invented; there were two telephone employees, Bell and his assistant. Today there are 14,000,000 instruments in this country alone, 21,000 central offices, 34,000,000 miles of wire, a working force of 300,000 persons, and a general telephone plant the value of which is more than \$2,000,000,000.—Ex.



## IN SOUTHERN CALIFORNIA

Photograph taken on June 28, 1922, showing progress made on our new twelve-story building being erected for our Los Angeles Branch.



## Bond Investments

### Some Sound Observations

By Leo V. Belden,  
Vice-president Bank of Italy



Leo V. Belden

Investment in bonds for safety and maximum income return is a matter requiring more than ordinary skill and knowledge. To select the securities peculiarly adapted to one's particular requirements as to maturity, marketability, tax exemption and other incidentals, calls for even a greater acquaintance with the broad subject of investment. For the average individual without special training along these lines it is the course of wisdom to consult competent authority—preferably his banker.

### Forms of Investment Securities

Generally and briefly, investment securities take three forms: bonds, real estate mortgages and stocks. While mortgage loans made to responsible parties and with ample margin may be desirable as short-term investment, they have practically no saleability. Stocks, conveying part ownership in a company, have the right of sharing in the company's profits, when earned. They frequently represent merely a capitalization of the concern's earning capacity. No obligation attaches to the company to repay at any time the amount invested, as in the case of bonds. In outline we cover the entire framework of bond types in bonds of leading nations of the world; of our own states, counties, cities and special districts; of railroads; of public utility companies, supplying water, gas, electricity, power and telephone or street railway service, and finally bonds of established industrial concerns.

No one class of bonds can be claimed always and invariably safer than another class any more than it can be said that all bonds are always safer than all stocks. Each individual security must be judged on its own relative merits, and its adaptability from all angles to the needs of the investor.

### Importance of Consulting Banker

Inexperienced or ill-advised selection of bonds usually results in a collection of "misfits"—bonds which are not nec-

essarily without their full measure of security, but which do not render the investor the fullest recompense for capital invested by reason of their type or his position as a taxpayer. The investor, whose income is in the \$30,000 yearly class, may be holding, say, twenty-year 6 per cent public utility or corporation bonds bought at par, income subject to taxation. The yield is 6 per cent. At the rate, however, at which this individual is taxed he would be just as well off to have fully tax-exempt city or school district bonds yielding  $4\frac{3}{4}$  per cent and would have an increased net income of  $\frac{1}{2}$  per cent if he would exchange into good irrigation district bonds, also tax-exempt and selling at the present time to yield around  $5\frac{1}{4}$  per cent.

### When Tax Exemption is of Small Consequence

For the vast majority of individuals, whose incomes are less than \$5000 a year, the fact that a bond is tax-exempt is of small consequence. Their income from a 7 per cent industrial bond is \$70 a year. At their normal Federal tax rate of 4 per cent they pay the Government only \$2.80 on this item, leaving 6.82 per cent net. Their income is  $1\frac{1}{2}$  per cent greater than if they held tax-exempt irrigation district bonds netting  $5\frac{1}{4}$  per cent, and 2 per cent better than if they held tax-exempt municipal bonds at the present prices and yields.

The fact that certain public utility or other bonds are legal investment for savings banks and trust funds in this state affects their status as an individual's investment from the standpoint of yield. The demand of institutions requiring this approval naturally makes for higher prices and lower yields. For these institutions this approval from constituted authority means everything. To the individual it means nothing, except insofar as an augmented marketability may result because of the demand.

### Marketability to be Considered

Marketability is another point to be considered. The individual's cash requirements are the sole guide when considering this feature. If he is apt to be called upon for cash outlays at any time he must have highly marketable securities with their attendant lower yields offsetting this feature. If his money is for more or less permanent investment, he can secure the higher yields attendant upon less mar-

## Bond Investments

(Continued)

ketability without, however, necessarily sacrificing anything in the way of safety.

If the funds are to be required at some specified time in the future, the investor can either obtain securities maturing at that time or bonds having ready marketability so as to be easily disposable at any time.

To accurately fit investments to investors' needs requires experience, capacity for research and a thorough familiarity with present market conditions and past market performances. See your banker or consult a reliable investment house and get an analysis of the bonds you hold or contemplate purchasing. It may disclose many misfits—many cases of capital working under capacity.

## Pico Heights Branch News

The branch banking idea in Los Angeles has "captured the town," as witness the following named banks that are locating on Pico Street:

Los Angeles Trust & Savings Bank  
 Commercial National Bank  
 Citizens Trust & Savings Bank  
 Security Trust & Savings Bank

The first mentioned is to operate two branches on Pico Street, one at Valencia and the other at Vermont.

Some time ago the "all night and day" idea in local banking circles began to "take hold," until it was apparent the thing was being overdone. Now we are wondering if the Los Angeles banks will not yet realize that the "branch" idea also is being carried too far in our city.



At the big annual picnic of the Davis University Farm, held recently, Mrs. Fizell, whose son George is associated with our bank, permitted us to use her home as a "headquarters." Many members of our staff from various branches of our bank were present and assisted in receiving the bank's friends who formed a goodly portion of the picnickers. We are very grateful to Mrs. Fizell for her kindness.

## How To Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention of Disease  
**Fighting Hot Weather**

We use this title merely to denounce it. At this time of the year the market is glutted with counsel on hot weather hygiene. The implication is often thrown out that there is something peculiarly menacing in hot weather, and that if we can manage to survive it and see the summer through without being injured by the heat, we are rather exceptionally fortunate.

This is altogether a wrong notion to encourage. Our general counsel with regard to summer heat is like the counsel we give for protection against winter cold, i. e., put yourself in good physical trim and then don't worry about it. It is rather remarkable, when we consider the vast numbers of physically impaired and actually sick people we have in the population, that the heat prostrations are so few in number. Most of them are not really chargeable fundamentally to the weather. There has been a lowering of resistance from other causes, and the weather merely steps in and gives the final push.

### Influence of Climate on Health

Professor Huntington has written learnedly and interestingly on the influence of climate on health. He has endeavored to show that there is an optimal or "best ever" climate in which the human organism can thrive to the highest degree. He claims that the most healthful average temperature is 64 degrees and the best humidity 80 per cent. This appears to coincide with the point of lowest mortality for the United States, France, Belgium, Finland, Sweden, South Italy, Japan, Austria, Russia, Scotland and Germany.

Professor McCollum, however, in his recent work, "Newer Knowledge of Nutrition," takes issue to a certain extent with Professor Huntington and is inclined to relate racial stamina and progress to diet conditions. The late General Gorgas, who was so familiar with the tropics and secured such spectacular results in reducing the death rate in the Canal Zone, was of the opinion that the tropical temperature was no bar to a healthy and vigorous existence. Scientists who have worked in the tropics thoroughly protected

from the disease-bearing parasites and micro-organisms that infest these regions have maintained excellent health.

Without attempting to settle these biological problems, we may safely assume that the ranges of temperature experienced in most civilized countries do not carry any particular menace to us individually, if we adopt reasonable means to keep in sound health. This means that the best preparation for either a hot summer or cold winter is to have the body thoroughly examined, all physical defects corrected, diet and exercise properly regulated, extremes of any kind avoided, and then we can give an invitation to the weather to come on and do its worst.

While we do not need to fear hot weather, there is no reason why we should not consider how we can be most comfortable and happy during its continuance. The first requisite is to keep working along and not watching the thermometer. Skip the lurid newspaper accounts of broken heat records. Don't let the hot weather get on your nerves. Forget it in earnest work. A few simple measures will then see you through.

### How to Quench Thirst

Thirst? How shall it be quenched? Preferably by water, taking a moderate quantity rather frequently. Cool water with a dash of lime or lemon is the best thirst quencher. All the sweet fizz drinks are thirst producers; such refreshment as they give is largely psychic. Start the day with a cool shower or hot and cold shower alternately, in order to stir up the circulation and refresh the whole body. At night a tepid bath is more cooling and restful and promotes sound sleep.

Diet? There is no particular mystery about it. The foundation of a healthful diet is milk or milk products, green vegetables and fruit. Meat should be taken sparingly.

Bathing? Do not loaf around in the water. Have a refreshing swim and then seek the shade, and do not loll around in the sun accumulating a coat of tan that is not in itself any evidence of good health. Keep the head covered from the sun in intensely hot weather.

A good precaution is to be inoculated against typhoid fever, especially if one is inclined to travel or eat in strange places where there is doubt as to the absolute purity of food and water.



William Gibbs McAdoo, general counsel, Bank of Italy, with group of officers and employees, head office auditorium, June 28, 1922. Vice-president Bacigalupi is standing at right of Mr. McAdoo and Chairman Scatena at left.

## William Gibbs McAdoo,

General Counsel Bank of Italy, Meets  
Officers and Employees

The announcement that Mr. McAdoo was to speak to our San Francisco organization, under the auspices of the Bankitaly Club, brought out a record attendance on Wednesday evening, June 28th. Prior to the arrival of our general counsel, a business session of the club was held, with Frank F. Risso, president, in the chair.

When Mr. McAdoo appeared there was an informal reception in the directors' room, where James A. Bacigalupi, our vice-president, introduced the guest of honor to the officers of the bank, many of whom came from the interior branches to greet the distinguished former member of President Wilson's cabinet.

In presenting Mr. McAdoo to the audience, Vice-president Bacigalupi paid tribute to the service he had rendered the country as Secretary of the Treasury and Director General of Railroads during the world war. In acknowledging Mr. Bacigalupi's gracious introduction, Mr. McAdoo said "it was both new and refreshing to find somebody who praised instead of blamed a Democrat."

In his address Mr. McAdoo stressed the importance of courtesy as one of the fundamental keynotes of success in any line of business. The old "public be damned" policy was responsible, he said, for the general antagonism to public service corporations. This policy has been superseded by a new one, "the public be pleased," and this has been the greatest single factor in overcoming the former prejudice.

Mr. McAdoo maintained that any great enterprise, such as our state-wide banking system, possessed a soul, the soul of the man foremost in promoting its interests. The speaker cited instances to prove his contention and closed with an appeal for a kind word, accompanied by a smile, in our relations with all, particularly those whom we are pleased to call "our clients."

### Sleeping Under a "Fire Sprinkler"

Now I lay me down to sleep,  
Statistics guard my slumbers deep.  
If I should die I'm not concerned,  
I may get "Soaked" but I can't get  
burned.

—Submitted by L. R. Eby.

## Vice-President Pedrini Returns



A. Pedrini

A. Pedrini, vice-president and friend, has returned from Italy, where he spent several months visiting our affiliated banks as well as other European banking correspondents. While in Italy, he met our President, A. P. Giannini, and Mrs. Giannini, on their arrival, and was present

when it was decided to change the name of our affiliated bank from Banca dell' Italia Meridionale to Banca d'America e d'Italia (Bank of America and of Italy).

## Distinguished Italian in S. F.

Commendator Paolo Scerni, President of the Board of Directors, Banca d'America e d'Italia, Genoa, Italy, and a leading figure in the commercial world, has been visiting us. He has gathered some very valuable data on banking systems in the United States that will be introduced in his country, so that the new name of our affiliations in Italy will henceforth be a reflection of the modern American methods employed there.

## Lompoc Branch Writes of Seeds

Mr. Olney, of the head office trust department, visited some of our seed farms and we feel sure he will vouch for anything we may say about Lompoc Valley's pre-eminence as a seed center. Oh! yes, we know that Hollister claims to have one of the greatest seed farms in the world, but little old Lompoc "can make circles all around" Hollister, in seed culture. We will admit however, that Hollister grows good hay.

## Wasco Branch News

We soon expect to ship the first carload of cantaloupes from Wasco and hope to follow up this initial shipment with several hundred more. We hardly think we shall put Turlock out of business this year as a melon center, but feel that the Stanislaus County town will yet realize there is at least one other melon "patch" in California.



The use of postage stamps has been largely discontinued at the head office, since the introduction of the metered mail machine on June 1, 1922, when L. Scatena, Chairman of our Board of Directors, put through the first letter under the new mailing system. In the picture, reading left to right, are Messrs. Douglas, Erkes, Horsfull, Sweet, Sawyer, Hanley, L. M. Giannini and L. Scatena.

## Head Office News

Personal brevities: Our former associate May Kessing is now very happy as Mrs. Dewey Koppel.—Mrs. Edward Dexter Knight was felicitated by the members of her staff on June 14th, her birthday.—Mrs. Nona Wilson, transit department, has two new nieces, twins, Manona and Marjorie.—When Loretta Bohm, stenographic department, was on her vacation, her typewriter "kept going" without an operator, but Loretta uses an "automatic."—Merle Reese is not to be married this year, as was erroneously reported.—George Vincent Mulligan is taking lessons in Italian.—Miss Townsend of Mrs. McElney's staff was married during her vacation, and we congratulate our former associate.

Some more brevities: Louis Ferrari suggests that "Bankitaly Life" feature Bill Snyder in colors as a "California Game Bird."—H. S. Farnese is to organize a bank orchestra of about 30 pieces but the "count" will first let his hair grow.—Marian Kreiss is in charge of the files during the vacation of the department manager, James E. Rice.—Lawrence Scatena, Jr., grandson of the chairman of our board of directors, is assisting us during his school vacation.—Marie Bozarth says "the day has not yet been fixed."—Bill Minehan, telegraphic department chief, has arranged for a ten minute "round trip" service between San Francisco and New York.—C. B. West and Barney Brandt looked stunning in their fezzes during Shriner week.—Miss Spencer, women's banking department, and Miss Sweet of our savings department are college "grads."—Miss V. Sacco, foreign department, has announced her engagement to Guido Milani.

Miss Teresa Maguire, of our trust department, was a delegate to the Grand Parlor, N. D. G. W., held this year in San Rafael. Miss Maguire is an enthusiast on California and its romantic history. She was born near the famous Mission of San Juan Bautista and, as a little girl, imbibed cherished memories of the self-sacrificing padres, the vanguard of civilization in our Golden State. Miss Maguire is preparing an article for Bankitaly Life on "St. Francis of Assisi," after whom our beautiful city was named, and this will appear at an early date.

Lloyd Mulit, vice-president, has returned from a visit to Boston. Lloyd says that the term "Athens of America" as applied to Boston, might give one the impression that the "Greeks" were in the ascendancy there, but on the contrary the "Celts" seem to be in command.



Noble Grand Pinkel

When the Shriners came to town, Arthur Pinkel of our head office staff paraded with his Temple from Reno, Nevada. Arthur posed for this picture on an Oakland ferry boat in the middle of the bay, with San Francisco as a background.

One day a very large man called on P. C. Hale, vice-president. The massive build of the visitor naturally caused us to wonder who the gentleman was. George McGee settled it by saying "He is our biggest customer."

The head office is indebted to our Centerville branch for a box of very fine cherries. We regret we cannot return this gift "in kind," as we are not given to the cultivation of farm products, but we surely play an important part in the distribution and consumption of them.



McKinley School auditorium, Stockton, California, on Flag Day, June 14, 1922, when F. W. Wurster, assistant manager, Stockton branch, Bank of Italy, presented the school with a picture of former President Wm. McKinley. (Insert) Stage scene.



## Stockton Branch



F. W. Wurster  
Asst. Manager

On Flag Day, June 14, Fred W. Wurster, our assistant manager, presented the McKinley School of Stockton with a picture of former President William McKinley. The presentation took place in the school auditorium in the presence of over four hundred children. A photograph of scene in connection

with this happy event is reproduced in this issue of "Bankitaly Life." Our assistant manager, in his presentation address, sketched briefly the career of President McKinley from his boyhood until he became the chief executive of the greatest nation on earth. Mr. Wurster said that although all cannot hold distinguished positions in life, we can all be good citizens and should join hands in upholding the high ideals of our country's forefathers.

Local Bank of Italy officials recently enjoyed a very nice repast at the Stockton Country Club to celebrate our stock selling accomplishments, as well as to entertain some head office executives. Prior to the dinner an interesting game of golf was played in which Messrs. Hayes, Fenton, Rose, Luke, Hall, Van Giesen, Wurster and Bona participated. A feature of the game was the very excellent caddy work of Mr. Bona. The entire affair was notable for the spirit of sociability that prevailed, while the bank's welfare was not overlooked because many progressive suggestions were made looking to improvement in our banking service. Besides those gentlemen already mentioned, the following also participated in our happy little gathering: Messrs. Ferroggiaro, Bricchetto, Keys, Reilly, Rossi, Gough, Vincent and Beck.

May 12, was celebrated in Stockton as the birthday of our two Freds—Fred Ferroggiaro and Fred Wurster. Although not a legal holiday, business was generally suspended—after 6 p. m.

We all took a lively interest in the "49" celebration at our neighboring city of Sacramento and congratulate our associates there in helping to "put it over."

## Park-Presidio Branch



H. H. Scales,  
Manager

We opened our new home on Saturday, June 10th, when more than 3,000 neighbors inspected our beautiful banking room. Cut flowers were distributed to the ladies, while the youngsters received pencils. The event is still the principal topic of conversation in this district and it

seems as if many events will hereafter be referred to as having taken place "before or after our house warming."

Opening Day Brevities.—Mrs. E. D. Knight and Miss Adams from the head office assisted us in receiving.—The floral decorations, gifts of kind friends and associates, were everywhere in evidence.—Among the members of the head office official staff who called were Messrs. Scatena, Bacigalupi, Williams, Hale, L. M. Giannini, Kleinhans, Gallagher and Risso.—Our revolving doors were a great attraction to the children on our natal day. My, how they made them spin!

Joseph Martyn Turner was very kind to us on our reception day, when he was in charge of the visitors' register. This reminded us of the manner in which we registered our attendance at the memorable head office reception, one year ago, when 63,948 visitors were counted, under the able direction of "Colonel" Draghicevich.

Although Mrs. E. Hallinan has been appointed "special officer" in charge of our safe deposit vaults, she does not wear a star, neither does she carry a gun, but woe betide the person who tries to get by our fair associate without the "high sign."

A little lassie who called here recently to open a school savings account, upon being asked where she was born, replied, "In Franklin Hospital."

Robert A. Savage has joined our staff as bookkeeper. Robert received his first lessons in banking at our old Market Street branch. He is a former resident of Daly City, that community where hotels, apartments, flats and cafeterias are unknown; where the old-fashioned home traditions are preserved in their primitive simplicity.

## New York, East River National Bank



David Banks,  
Our First  
President

Our bank was organized as the East River Bank in 1852, David Banks being our first president. In 1858 we reorganized as the East River National Bank, at which time Charles Jenkins assumed the presidency as successor to Mr. Banks.

Wilbur F. Smith, our esteemed friend and retired member of our staff, in his "recollections of the East River National Bank," says that when he joined our organization in 1871 it was located at 682 Broadway, on the corner of Great Jones Street, being housed in a room about 30x50 feet in area. Mr. Jenkins was then president and about twelve clerks were employed.

There were no electric lights or telephones in those days, so when it was necessary to communicate with Wall Street or any other part of the city, we either walked there or took a horse car. Our bank had a capital of \$350,000, a surplus of \$100,000 and about one million in deposits. Although its resources were modest, its earning capacity was considerable, as rates were very high in those days. Gold was at a premium and when coin was needed, for any purpose, we were obliged to buy it in the market at prevailing rates.



Chas. Jenkins,  
Our Second  
President

There was a general panic in 1873 accompanied by business depression in all lines, but our bank struggled through this period successfully. Since then there have been times when currency became an article of merchandise, when customers of the bank would draw on their balances and sell the money from our scant supply to

brokers in Wall Street at a premium.

The check so obtained would be deposited and the operation repeated, until we were obliged to close the accounts of such clients in self-defense.

During troublous times like these our customers were frequently obliged to pay the weekly wages of their employees with individual checks, much against the wishes of the workmen, although this method might now be of advantage as a means of discouraging hold-ups. Counterfeiters used to bother us a great deal in those days, for although photography was not much used, there were gangs of expert engravers who made wonderful imitations of national currency.

The effects of the marvelous inventions of recent years have been felt in the bank, as well as in the factory, as witness the expeditious banking methods of "today" compared with "yesterday," brought about by the use of the typewriter, telephone, adding machine, dictaphone, multigraph, addressograph, check perforator, calculating machine, coin counter and numerous other devices without which, in the present day rivalry, one bank could not well compete with another.

## Livermore Branch

We have just learned that our assistant cashier F. P. Cardoza has been married to Miss Madena Ione Dilse of Los Banos. Serves Cardoza right; he got just what he deserved, a fine girl. Our sincere congratulations to Mr. and Mrs. Cardoza.

Far be it for Livermore to brag of its generosity, for ordinarily its right hand never knoweth what its left hand giveth. But there is such a thing as being too darn modest. Therefore, we want the world to know, through the courtesy of our house organ, that in a recent street carnival we raised \$2500 for the building fund of the local post of the American Legion. Not bad for Livermore, after three dry years.

Our grape crop promises to be the most abundant in several years, with very high prices prevailing. What a strange paradox to have the price of wine grapes leap from \$15 a ton to \$75 or more, since the 18th Amendment went into effect, and stranger still to see new vineyards being planted, when it was predicted ruin would encompass all vineyardists after "prohibition." Exit prophets!

## Sacramento Branch



Col. Chambers

A very delightful dinner was tendered by the bank on June 20th, at Travelers Hotel to the nineteen members of our advisory board. It had been planned to hold this dinner on June 27th, the first anniversary of issuance of permit to establish a branch in Sacramento, by Hon. Jonathan S. Dodge, superintendent of banks, but the date was changed to June 20th, so as to insure the attendance of our entire advisory board. James A. Bacigalupi, vice-president, came from San Francisco and was accompanied by F. F. Risso, assistant vice-president. These gentlemen extended the regrets of vice-presidents Douglas and Belden, who were unavoidably absent.

Colonel John S. Chambers, vice-president in charge of our branch was toastmaster; Sam Russell, assistant cashier, was a success as chairman of the reception committee; Messrs. Carli and Giorgi saw to it there wasn't a hitch in the arrangements; Judge McLaughlin spoke eloquently as did Messrs. Bacigalupi, Diggles and Nathan. John Monteverde, who like Louis Ferrari, trust attorney, always "dresses for the occasion," was in formal attire and in his address traced the inception of the Bank of Italy in Sacramento to the N. S. G. W. and their sisters, the N. D. G. W. You know John is a prominent "native son" and never misses a chance to boost for the order.

Our new home is now actually under way and our architect promises "delivery" by January 1, 1923. We are, however, inclined to think that this promise is a little optimistic and that we may not take possession for a month or two later.

When our new building is completed, it will be the handsomest bank structure in Sacramento and will cover a ground area of 60x160 feet, that will be devoted entirely to banking purposes.

Although it is less than a year since we started business in Sacramento, our deposits have passed four million dol-

lars and we have 5,800 depositors. Had our temporary location been on one of the main streets, our showing would be even better.

Our sincere congratulations have been extended to Homer J. Boucher, assistant cashier, who was recently married to Miss Grace O'Connell, a valued member of our Montgomery St. branch. Mr. and Mrs. Boucher went to western Canada on their honeymoon.

## Visalia Branch

We are about to move into temporary quarters, pending the erection of our new building. The destruction of our old home will mark the passing of a local "land mark" where many of our original settlers transacted their banking business, long before we were even served by a railroad, when dusty roads were our only means of communicating with the outer world.

Inspectors Brandt, Fenton, Luke and Rose called here a few weeks ago and we are prepared to say they made a real inspection. We shall be glad to have these "four horsemen" call again, but not soon.

On May 24th, our entire staff visited Fresno to meet James A. Bacigalupi, vice-president and Louis Ferrari, trust attorney. These two gentlemen gave most delightful addresses that were an inspiration to all. Many of us learned for the first time the most interesting story of the origin of our great bank, of its unparalleled growth and of its important part in the development of our commonwealth. May we suggest more frequent interbranch assemblages and talks by head office representatives on matters of common interest.

Incidental to our visit to Fresno, we want to express our appreciation for the very nice little dance arranged for by our "raisin city" colleagues; for the exquisite music furnished by the Fresno branch orchestra; for the kind words Mr. Ferrari had for our young ladies; for the tender solicitude shown by the Fresnans when we announced that our bookkeeper John Basso had been lost; finally, we are grateful to Fresno for finding John and escorting him to a Santa Fe train which delivered him safely in his old home town at 2 a. m. marking the rather belated "end of a perfect day."

## Redwood Branch



F. E. Fitzpatrick

Frank E. Fitzpatrick, assistant cashier, is about to take an extended trip and will probably include Los Angeles and San Diego in his itinerary. Very likely Frank will cross the Mexican border while away but we know he will continue to be a good American when in foreign territory and avoid any "entangling alliances." Our very best wishes to you Frank, dear boy.

Ruby George of our staff is about to visit Alaska, the land of the midnight sun, said to be even more picturesque than Norway with its famed cliffs. We are sure Ruby is going to have a splendid time as she travels in the direction of the north pole seated in a deck chair, gazing into the blue expanse of ocean, except possibly when she may be returning the gaze of another gazer.

## King City Branch



Jos. C. Bray  
Manager

Our local farmers are harvesting a very fine barley crop, many reporting 25 sacks to the acre. Hay and other kinds of feed are plentiful, so our stock cattle appear to be "finishing off" much better than the preceding year.

Our gooseberry growers are having a wonderful yield, so all devotees of that epicurean delicacy, gooseberry pie, are anticipating a season of unalloyed joy.

Our apricot production in and around our Greenfield section has been all that could be desired and we surely commiserate with our friends of the Santa Clara Valley and of Centerville in their disappointment occasioned by the early frost that blasted their "cot" prospects this year.

Messrs. Somavia and Matthews of our advisory board, in discussing loans,

now talk on "lifts" and "pumping costs" with the assurance of mechanical engineers.

Ed. Lawrence of our staff visited San Francisco during Shriner week and returned to his post saying that although the great, big, bay community may be the "Queen" city of California, our modest settlement is and always will be "King" City.

The backbone of our local ball team consisting of Messrs. Rianda, Wasson and Jack Matthews, is very anxious for a contest with some of those branch nines that have been doing most of their playing in the "columns" of "Bankitaly Life." The baseball teams at our Fresno, Santa Rosa, Merced, San Francisco, Oakland and a few other branches are continually sounding their own praises as ball tossers but in a show down, maybe they cannot back up their assertions with real achievements.

## Live Oak Branch

During our recent hot spell, the gentlemen members of our staff spent their leisure moments in learning how to swim under the able tutorship of E. H. Cobeen, our manager. We would be pleased to have Mrs. Anna V. Bechtel, registered nurse and swimming instructor at the head office, come to Live Oak to teach our young ladies some fancy diving. May we ask Comptroller Erkes at the head office how we should proceed to get Mrs. Bechtel; shall we put in a requisition or write this lady direct?

When the manager of the school savings department visited Live Oak several weeks ago to establish a savings system in our local school, he found all of the pupils in a Chatauqua tent with their parents, teachers and neighbors for miles around, about 1,000 in all. As the tent exercises had not commenced when Mr. Lawler arrived, he went to the management and received special permission to make the "opening address" to the children, with the understanding, of course, that "their elders could listen." The importance of saving was dwelt upon and the children shown how they could save any sum from a penny upwards every week through the school savings system. That the speaker's words were appreciated was evidenced by the enthusiasm manifested.

**Sunset Branch**



C. W. Bell

All the preliminaries have been arranged for the grand opening of our branch on Saturday, July 1, 1922. Clarence W. Bell, assistant vice-president, will be in charge and Milton Jelinski, paying teller from the head office, will assist Mr. Bell.

Our branch is the first banking enterprise in the Sunset district and the local merchants and residents for blocks around are elated over the splendid recognition of this section, as shown by the establishment here of a branch of California's biggest bank.

**Los Banos Branch**

A band of 25 pieces is being organized in Los Banos, with our own Cy Rose as secretary and treasurer. In looking about for a band leader, someone suggested John Philip Sousa of our Santa Clara branch. If John would lend us his name the success of our musical organization would be assured.

A "cow testing" association is another enterprise that is being started here. The idea is to weed out all cows of inferior grades and substitute therefor better animals, a practical application of the "Survival of the Fittest." The result of this movement will increase profits and decrease expenses in dairying, one of our great industries.

Sheepmen and cattlemen have had a good year, with plenty of feed and they are receiving satisfactory prices for their stock.

Los Banos is now in the Merced County Baseball League, leading in the first half and with our J. P. Idiart rooting for the home nine, it should maintain its supremacy. Robert Puccinelli, assistant cashier, is playing in the outfield as only Bob can. We have noticed in "Bankitaly Life" that Joe Bray, manager of our King City branch is pitching for his home team. We reserve comment and wonder if Joe remembers when he stepped into a hole while playing here with the Los Banos nine.

**Taft Branch**

During the coming visit to California of Chief Justice Taft of the United States Supreme Court it is hoped he will find time to visit our city that was named in his honor. If he does, we shall endeavor to obtain a picture of the Chief Justice with our branch as a background. That would symbolize the strength of our national judiciary as typified in the distinguished head of its supreme court and of our country's banking system as represented by a sturdy member of the Federal Reserve Bank.

**Marysville, Rideout Branch**

The "story of our growth" as told by the Bank of Italy, every six months, may be said to have its counterpart in the "growth" of our peach industry in Sutter County. A comparison of the tonnage for certain years is interesting.

Year	Tonnage
1910	1,900
1915	9,800
1919	40,000
1922	55,000

On "peach day" the first ever celebrated in California, our branch won 3rd prize for an advertising display in one of our windows, dressed by Messrs. Dooley & Coats.

Rufus Ogilvie of the head office, who made such a hit with the young ladies of our San Miguel branch a few months ago, is now with us during our vacation period as a "relief" man.

Robert Carroll, our efficient transit clerk has returned from an outing at Alleghany, Yuba County. Our Bob lived on trout while away, some he caught himself, the smallest being two feet long. Besides, it is said, he supplied the campers for miles around with fish. Pretty nice of Bob, eh?

**Gilroy Branch**

Anent the recent reference of our Lompoc branch to the lack of hotel accommodations in Gilroy, we are happy to announce that we shall soon open a hostelry here that will compare favorably with the best hotels in any California city of our class. You see, Gilroy, like Centerville, has always been essentially a home town, so modern hotels have not been deemed a necessity, until the completion of our network of highways.

## Italy, Banca d'America e d'Italia

Genova. Palazzo S. Giorgio.



This is a picture of the Palace of St. George, Genoa, not far from our bank, where representatives of many nations met this year in an endeavor to solve some of Europe's financial problems. It seemed particularly appropriate for these statesmen and financiers to meet in this time-honored structure, the oldest bank in the world, where many of the methods in our present financial system were "born," for it is said that here, double entry bookkeeping was first used officially, that the original clearing house was organized in this building, and that warehouse receipts were first recognized here as collateral. The Palace of St. George was built in 1260.

Genoa has become a real metropolis, for its former half-darkened streets have been flooded with lights from electroliers, that recall to a San Franciscan memories of Market Street and of the Path of Gold.

George Solari, former Californian, has been promoted to the post of assist-

ant manager of the Genoa branch, Banca d'America e d'Italia. We are sure George's friends of the old Market Street, Fresno and Montgomery Street branches of the Bank of Italy will be glad to hear of his advancement.

Rag. P. V. Collufo, foreign department, has returned from America, where he was married to Miss Mary Polistina Bellicario of Philadelphia. It is said that Mr. and Mrs. Collufo carried on their courtship through the mail, and we now wonder if this is a tribute to the International Correspondence School. We have heard that some courses in this school lead to a "Bachelor's" degree, but one as above described would probably earn a "Benedict's."

Maria Musso of our bookkeeping department is wearing a "sparkler" and admits that Luigi Barbieri, head of our supply office, is the "lucky fellow." We are glad to convey this good news and hope, ere long, we will hear from San Francisco that Reynolds Barbieri, assistant cashier Bank of Italy, has emulated his namesake in Genoa and decided to make some "Native Daughter" happy. When the big event takes place, we hope that Mr. and Mrs. Reynolds Barbieri will come to Italy on their honeymoon, just as Mr. and Mrs. Angelo Ferroggiaro did. Let us know, "Barb," when you expect to arrive, and we shall meet you with a brass band.

### Polk-Van Ness Branch

E. S. Zerga, our manager, is taking a rest and during his absence the burden of management will fall on the shoulders of John I. Riordan, who is connected with the credit department at the head office. John will sign as pro-manager.

Our deposits are increasing in a most satisfactory manner and we are pleased to know that our other city branches are also progressing, even though their progress may not be as marked as ours.

The ambition of this Polk Street office to surpass the achievements of that certain city branch situate on Clay Street at Montgomery, recalls the contest for the presidency of the United States between Polk and Clay in 1844, when Polk won. Maybe this is an augury of what will transpire in our local branch contest for supremacy.

## San Jose Branch



N. A. Pellerano

N. A. Pellerano, vice-president and good friend, is about to leave for Europe, to be gone for several months. Nicholas will visit the British Isles, Italy, France, Belgium, and Germany. While abroad Mr. Pellerano will witness a production of the Passion Play at Oberammergau. May

attend our esteemed associate.

R. G. Lathrop, of our advisory board, has just returned from a visit to the Canadian Northwest. Mr. Lathrop says the Canadian Rockies make our coast range peaks look diminutive.

J. A. Corotto, advisory board member, has been in New York recently, where he met Dr. A. H. Giannini, 100 per cent Californian. You know the Doctor was born in this valley and a visit from a resident of this section makes him long for his old home, with its pleasant memories.

James A. Bacigalupi, our vice-president from the head office, accompanied by Mr. Ferrari, trust attorney, visited us recently and addressed our organization at the rooms of the Commercial Club. The officers and employees, as well as the members of the advisory boards, of the Santa Clara, Sunnysvale, Gilroy, and Hollister branches were also present.

Mr. Bacigalupi's address was intensely interesting and much good will result from his illuminating remarks on matters of particular import to his bank associates in this part of California. Like Dr. Giannini, Mr. Bacigalupi was born in Santa Clara Valley and a visit here is always attended with happy recollections.

John Y. Somavia, prominent San Josean, has been elected a member of our advisory board. We welcome Mr. Somavia, whose son and namesake is associated with our bond department in San Francisco.

A local pharmacist recently discovered amongst his "antiques" a bottle marked "Fugazi's Hair Restorer." A closer inspection of the label disclosed the fact that it was compounded

and sold by J. F. Fugazi in Sacramento, many years ago. Mr. Fugazi was none other than the father of Sam and Jim Fugazi, directors of the Bank of Italy. We know now why those two boys have such heavy beards. This "hair restorer" may have made it easy for Sacramentans to raise whiskers during the recent "49" celebration in the Capital City.

The remarks of Trust Attorney Ferrari on the occasion of his recent visit were punctuated by a reference to the charm of the women employees of the Santa Clara Valley branches who, he said, were among the most attractive he had yet met. Considering the unquestioned beauty of the young ladies in Mr. Ferrari's home town, our girls felt very much complimented at our trust attorney's felicitations.

## Eureka Valley Branch

Our local promotion association gave an outing on June 4th at Kendell's Dale. Two thousand excursionists formed in line in front of our bank and paraded through the streets en route to the picnic grounds. In the contest for prizes our janitor won a sack of cement. Did you ever?

The opening of the new Castro Theatre, adjacent to our office, was the greatest event ever staged in this section of San Francisco, excepting, of course, the dedication of this branch of the Bank of Italy. The new theatre is Oriental in design and although very odd, is a beautiful structure.

Two thousand residents of Eureka Valley now refer to our branch as "their bank" and we are happy to accept the responsibility of caring for more than half a million dollars which they have already on deposit.

## Head Office News

### "Second Edition"

George Shannon McGee of our business extension department is to participate this year in the annual grove play of the Bohemian Club. George will also assist in a little ceremony during the month of August in which the words "I do" will be used several times with binding effectiveness. We all hope Mr. McGee will be an unequalled success in both important roles.

## Centerville Branch



F. T. Dusterberry  
Manager

We have heard that Howard B. White, our former assistant manager has been promoted again, this time to the management of our new San Pablo branch in Oakland. This merely confirms what we stated only recently, that Centerville knows how to train aspirants for official honors.

Judge John G. Mattos, our vice-president, and Mrs. Mattos spent their vacation in Catalina. This reminds us that when Lloyd MacDonald, vice-president, went to Catalina he had his picture taken alongside of a "swordfish" we supposed he had caught. Well, for a long time we thought Lloyd was the greatest disciple of Isaak Walton on our bank's staff. Fancy our surprise, however, when we went to Catalina and found Lloyd's "swordfish" hanging in a local photograph gallery. It was surely a rude awakening.

Centerville branch was "all there" to meet Messrs. Bacigalupi and Ferrari at the recent family reunion of the Alameda county branches of the Bank of Italy. Our opinion of the value of this meeting may be expressed in a very few words, "we should have more of them."

An endeavor is to be made to erect a plant in Centerville to pack vegetables, such for instance as tomatoes, cauliflower and spinach. A modern packing house would stimulate the production of these vegetables, that even now form a large part of our local exports.

Our cherries are netting growers as high as \$200 per ton. No wonder some local etymologists maintain that "cheer" and "cherry" have a common derivation. Our apricot growers, however, find little to "cheer" them, and without professing a profound knowledge of etymology, they think there must be some connection between "cot" and "caught."

Nine old boys of Centerville recently played the high school baseball team. On this occasion our M. P. Mathieson "staged a come back" by playing big league ball, although he sported whiskers that would have been the envy of a Sacramentan during the big "49" celebration.

Miss Laura Borge, former member of our staff, has been married to M. M. Raymond of Hayward. Nearly every member of our staff attended the ceremony and if an abundance of rice at such an event is an omen of good luck, the married life of Mr. and Mrs. Raymond will be a very happy one, as it literally "rained rice."

## East Bakersfield Branch

We are just six weeks a branch of the Bank of Italy as we write, but going strong and growing stronger; in fact, we know of no other infant of our acquaintance and age that is huskier than we are.

Our brief existence has been very strenuous, but after being coaxed and coached in the new accounting system we have found that what appeared at one time to be a "dark scheme to create work" is nothing more nor less than a cohesive system of records for every kind of banking transaction.

In the work preliminary to the "take over" we were first assisted by Messrs. Barrett and Rose. Then came Messrs. Aldwell, Bordwell, Clark, Del Monte and Hayes, who made history during their short and memorable stay. George Bordwell's departure practically marked the end of the work accomplished here incident to our final absorption as a Bank of Italy branch. Other head office visitors were Roy Coulter and J. B. Nall. Mr. Nall was with us for nearly a month and his services were particularly appreciated.

Eloquent and inspiring were the words of James A. Bacigalupi, vice-president, and Louis Ferrari, trust attorney, when we met them on their recent tour of the branches. The versatility of the official staff of the head office was given a test when all the gentlemen above mentioned called upon us, for amongst them were orators, trained legal minds, keen mathematicians, profound thinkers, nearly all, however, possessing "adjuncts of wit and humor, wherein they found a joy above the rest."



## Fruitvale Branch, Oakland

Mr. Kopperud, chairman of our advisory board, went with the Shriners to Honolulu. He was accompanied by Mrs. Kopperud and two nieces, the Misses Ruby and Pearl Bridge. Miss Pearl is one of our bookkeepers.

R. F. Thurston, assistant manager, has returned from a trip to Southern California. He went via the valley route and came home along the coast. Mr. Thurston covered about one thousand miles while away, visiting several of our branches and affiliated banks, including our Los Angeles branch and the Merchants National Bank of San Diego. The great volume of business handled by our connections in the far south was a revelation to our assistant manager.

Our new competitor, the American Bank, is to occupy a store in the middle of the block next to ours. We are not disturbed at this, when we stop to consider that 5 banks are locating near our Pico Heights branch in Los Angeles.

L. R. Robertson, our manager, has gone to his cottage at Stinson Beach, where he is storing up strength, in anticipation of a busy "fall trade" in Fruitvale.

Miss Ruth Martin, of our stenographic department, is enjoying her vacation at Adams Springs. My! what a number of places at which Californians may summer, for we have beaches, mountains, lakes, rivers, springs and forests all in endless variety.

## Fresno Branch

In the recent A. I. B. elementary banking examination, the following employees of this branch passed with high honors: Mary Arakelian, Ruth Jones, Randy Barsotti, John West and Ray Nichols.

The Bank of Italy Baseball Team is still pre-eminent. Gus Freis, Harry Bolden and Elmer Owen represent this office, the other players being boys from our "First" branch on Broadway.

Fresno now has a real baseball park and a team in the Valley League. The games already "pulled off" have proven that Fresno will support our great national pastime, under proper auspices, but our city will not stand for anything but the best.

A picnic is being planned for the two Fresno branches. The very successful dances heretofore held under our joint management, would seem to assure the success of the "outing" we have in contemplation.

The recent "get-together" of all the valley branches to meet James A. Bacigalupi, vice-president, and Louis Ferrari, trust attorney, was a wonderful rejuvenator. Mr. Bacigalupi's address was a masterly presentation of the unique part our bank is playing in the development of California. His reference to the origin of our bank, its founder and its remarkable growth was a splendid portrayal of men and events that proved to be an intensely interesting theme.

Mr. Ferrari's remarks had reference principally to trust department activities. He told us many things about our trust department, which some of us, because of being wrapped up in special departmental work, were not fully aware of, and we are grateful to our trust attorney for his elucidation.

The ladies of our San Joaquin Valley organization are unanimous in tendering to Mr. Ferrari their very sincere appreciation for his reference to their charms. Of course, we know the girls of our section are uncommonly fine women, but we were pleased beyond measure, to have this fact recognized by a legal luminary; a man who based his "verdict" on the "evidence," which was presented on the evening of his memorable visit.

Clinton Wistrom, recently of the First National Bank, Los Angeles, has joined our bookkeeping force, as the successor of John West, who has left Fresno. We are sorry to lose John and hope Clinton will learn to love Fresno, if he is not already enamoured with our city.

Ray Nichols of our staff and secretary of the local Chapter, A. I. B., will represent us at the national convention of that organization that will be held in Portland in July.

Frank Tondel, assistant cashier, is visiting relatives in the East. We know Frank will come back a big booster for dear old California and for its incomparable valley, the San Joaquin.

## Oakland Branch



G. E. Mellon

Geo. E. Mellon of our business extension department is an enthusiastic Oakland booster and a most convincing speaker. As a member of the Speakers Bureau of our local Chamber of Commerce, George has appeared before a number of luncheon clubs and put over his message in a most effective manner. A movement is now on foot to provide the Oakland Chamber of Commerce with an annual income of \$100,000 so as to enable it to broaden its activities.

Fordyce Courneen, formerly trust department accountant at the head office, is now in charge of our local trust department. Fordyce thinks that Oakland is destined to become the greatest industrial center on the Pacific Coast, while he admits San Francisco is likely to maintain its supremacy as the financial center. As to the Pacific Coast city having the best "population" prospects, Mr. Courneen says he has never been given to starting controversies.

When James A. Bacigalupi, vice-president, spoke to us one evening, and emphasized the "value of a smile," Louis Tesio, our assistant vice-president, resolved that henceforth he would "smile" even in the face of adversity. The following morning he telephoned Mr. Ferrari, trust attorney, that he was living up to his new resolution, even though, he said, his automobile had been stolen while Mr. Bacigalupi was speaking the evening before. We nominate Mr. Tesio for a niche in the Hall of Fame. Any second?

## Broadway Bank, Oakland

"Doctors" Roy Coulter and R. M. Clarke from the head office have called here recently to complete preliminary arrangements incident to bringing another "baby" branch into the Bank of Italy system.

## Montgomery Street Branch

When John Murdoch of our savings department went to Peru he was given a farewell banquet by his associates at this office. James Raggio, assistant cashier was toastmaster and presided in a manner that won unstinted praise. Our Chinese department was represented by Messrs. Fong, Lee, Filippi and Santini. By the way Jimmie Raggio, when are you going to have another Ciappino dinner—you know Jim, like the one you sponsored a few years ago

at a restaurant across the street?

Miss Grace O'Connell left us on May 31st to become the bride of Homer J. Boucher, assistant cashier of our Sacramento branch. Miss O'Connell has been a faithful member of our local staff for many years and we hope the married life of these young people will be a very happy one.

E. Baldocchi, the famous accordion player, is now at this branch assisting the general bookkeepers. Since our musical friend came to us, it has been very embarrassing to paying teller A. Baldocchi, who is constantly mistaken for the accordion wizard. "Bal" plays basket ball only and couldn't tell an accordion from a ukulele.

We were all exceedingly sorry to learn of the demise of Miss Elizabeth Ferroggiaro, devoted sister of our vice-president, Angelo J. Ferroggiaro.

As the head office has an assistant cashier that answers to the name Basil Peters Constantine Metropoulos, we, too, want to register as having an official with four names. We refer to John Henry Bartholomew Perlite, our assistant cashier, who will, however, when we are in a hurry, answer to the less euphonious name of Johnnie, while at home he stands at "attention" when the youngsters call him "Pop."

Teller Fong of our exchange department now has a little boy, Matthew, who was born a few weeks ago, in St. Luke's hospital. Outside of Mr. Fong's particular interest in this happy event, it is noteworthy as showing that some of our Oriental friends are now participating in the use of modern methods in caring for those requiring medical attention.

## San Diego Merchants National Bank

We have regained our composure which was upset by Bernardo U. Brandt, inspector, about two months ago. Since we have fully absorbed the new blotter and transit system and have mastered the routing tags, we are 100% for the modern methods installed under his supervision. We shall, however, never forget the first day of the new system, when poor Barney was besieged by bookkeepers, tellers and distributing clerks, all of whom wanted to know what to do with the "funny forms." Mr. Brandt stood his ground like a man and had the supreme satisfaction of winning against overwhelming odds, a tribute to the system he espoused.



Enrico Coen

Enrico Coen, of our savings department, has been named local consular correspondent of his Majesty, the King of Italy. Mr. Coen's jurisdiction will cover all of our great county of San Diego, with its "Harbor of the Sun," than which there is none more beautiful.

Our local business extension department is developing much enthusiasm in our organization and as a result many new faces are appearing at our tellers' windows.

Mrs. L. M. Sears, of our credit department has been in San Francisco on a vacation. While in that city Mrs. Sears visited our head office and became acquainted with the methods employed there in "sizing up" prospective borrowers.

Shriners who attended the big national convention in San Francisco have returned with lots of that "pep" characteristic of the city by the Golden Gate.

One of our stenographers is looking forward to October and we are all wondering why. Well, if said stenographer will not tell us the reason, maybe "time will tell."

"Chuck," our baseball manager, would like to have our baseball sharps at the head office tell him how to win a city league championship. "Chuck"

wonders if San Francisco has any books on the subject. If not, maybe Joe Giannini and Alfred Kay will visit San Diego to show our boys how to "put it over." In that event we would, of course, pay all their traveling expenses besides providing an "honorarium." But, Joe and Alfred, this is not a "contract" and do not start for San Diego until you hear from us further.

## Ventura Branch

We went to Santa Barbara recently to see Charles Paddock "fracture" a few records while others just "loafed around." Paddock's run reminds us of the way some of our head office experts talk. We know when they start and when they finish, but sometimes we are slow in appreciating "the beauty of the intellectual posies that grow between." But this is as it should be, for in the Divine order there must be variety in the mental and physical calibre of men, as it wouldn't work out well if we were all modeled along the same lines.

Our school savings system installed here a few months ago, by two gentlemen from our San Francisco office, is a success and it is interesting to note the avidity with which the children have taken to the plan.

Our entire office force went to Los Angeles to hear Messrs. Bacigalupi and Ferrari from the head office when they addressed the staff members of our branch organizations in Southern California. As a result of our visit, we learned more in an hour about our great bank than many of us ever knew. With this increased knowledge of our banking system we now appreciate more fully the magnitude of our institution, its important place in our economic structure, and admire more than ever our President and those associated with him in the management of our bank's affairs.

When we read the weather reports from other cities, we are very thankful we live in Ventura, for we don't have to work with "coats off" as in Los Angeles, or with "overcoats on" as, it is said, they do in San Francisco. Ladies and gentlemen, we are pleased to say that Ventura represents the "happy medium" in climate. This way for Ventura!

## Madera Branch



When Herman A. Nater, assistant vice-president from the head office, recently posed for a picture, outside an Indian's hut near Madera, he held a little papoose in his arms. It would also appear as if Herman "got the Indian's goat."

## Los Angeles Branch

Our city has recently been host to ten thousand members of Rotary Clubs who came from all over the English speaking world, to attend the international convention. J. H. Chaffee, our manager at Ventura, was here representing his local club and it is said, tried to swing the next big world convention to his home town, but the delegates couldn't see it his way. That discouraged Carl Wentz, our manager at Modesto, who was representing his club, so he didn't even propose Modesto as a meeting place.

R. E. Dobbs, vice-president, attended the Shriners' Convention in San Francisco and said on his return, that for the first time in several years the population of San Francisco was larger than Los Angeles. A great number of Shriners visited our city enroute from the convention and we basked in the reflected glory of San Francisco's hospitality.

## San Pedro Branch, L. A.

This branch opened for business on June 1st and we were gratified to realize that we were so welcome in San Pedro as evidenced by the large number of visitors who called on opening day. We hope the growth of business here will soon justify plans for a modern banking room so that we will have a bank not less pretentious than that of the new San Pablo Avenue branch in Oakland. We are led to mention the latter branch because of the association, from time immemorial, of those two names, San Pedro and San Pablo (St. Peter and St. Paul).

When the members of our various branch staffs happen in San Pedro on their way to Catalina they should not hesitate to call on us, for we are in a position to give some valuable pointers, in seven different languages, on "how to prevent mal de mer."

A few miles north of here, fifteen million dollars have been raised to develop the Palo Verde estates which are owned by the Frank A. Vanderlip interests. Magnificent homes are to be built and good roads laid out, with the idea of making this one of the greatest beach resorts in the western hemisphere.

The population of San Pedro is estimated at 32,000, a large percentage of which is made up of Italian and Slavonian fishermen. A great amount of development work is going on here and the Union Pacific Railroad is planning to spend ten million dollars on terminals and warehouses.

## San Miguel Branch

We were very glad to hear that there are now a few branches in our system smaller than San Miguel. It used to be embarrassing to us, in being referred to, sometimes as the "baby" branch and again as the "smallest" branch. But, "big" or "little," our town's romantic history is intensely more interesting than that of many other California communities harboring branches of the Bank of Italy, as, for instance, a certain city in Alameda County. We shall not mention the name of the place we have in mind, because Charlie Smith, our manager there, is altogether too good a friend

of ours and we wouldn't wound his feelings for the world.

We hope soon to submit a picture of our Mr. Pendery. Considering the growing importance of our branch, we know the readers of our house organ must be anxious to see a likeness of our local chief and his staff. We shall therefore try to arrange for a group picture showing the entire "bunch," as they appeared 100 per cent strong at the Paso Robles Hotel recently, where we went to hear James A. Bacigalupi, vice-president, and Louis Ferrari, trust attorney.

### Santa Rosa Branch

As Santa Rosa is the home of the planet wizard of the world, Luther Burbank, we have had a large number of visitors here from amongst those attending the Shriners Convention in San Francisco. Many of these people regard Mr. Burbank's home as a "Shrine" in itself, presided over by a genius, who like Edison, has a real claim on the affections of mankind because of his altruism.

We have organized a baseball team and hope after a few practice games to seek contests with some of the other nines of the Bank of Italy. When we heard that Tony Sala and B. Kruger of Fresno were training for a place on their nine, we prayed they would make it, for we have Fresno "on our list" and would like to "strike out" Sala and Kruger, not by way of revenge, Oh! no, but just to show those two old head office pals of ours what Santa Rosans can do.

We were pleased recently to meet Signor Rolando Ricci, Italian Ambassador to the United States. Our banking room was decorated with flowers in honor of our distinguished visitor.

### International Branch

We have been congratulating W. G. Cuppa, assistant cashier, on his promotion to the management of our newly created San Pedro branch at Los Angeles Harbor. As the "sea" is frequently a source of inspiration we hope Gregory may be inspired to big achievements in his present post.

Captain A. H. Brouse, our former assistant cashier, has been elected assistant manager of this branch and he has been sharing congratulations with Mr. Cuppa.

D. S. Slavin has been named assistant cashier. Mr. Slavin was a former employee of the old International Exchange & Savings Bank, that was absorbed by the Bank of Italy. He is now in charge of our note department and we extend hearty felicitations to our new executive.

Felix Clavere is the fourth member of our staff to receive honors recently. For Felix has been commissioned to head our exchange department and will hereafter place the letters A. C. after his name, when signing in his new official capacity. Assistant Cashier Clavere has our very best wishes.

### Napa Branch

Contractors are now altering our building in preparation for an enlargement of our banking room. As additional space seems to be a common requirement at most of the Bank of Italy branches, we suppose more than one branch manager, when he reads about Napa's expansion program, will requisition the head office for "another 25 feet of floor space, 1/2 dozen tellers' windows and 500 more safe deposit boxes, etc." Then Clarence Cuneo and his trusty crew will get busy and fill said requisition, maybe.

We welcome Miss Edna L. Koethen, formerly with the Pacific Gas & Electric Company who has joined our book-keeping staff. Some time ago we read in "Bankitaly Life" about the origin of the P. G. & E. Co., and how Peter Donahue, "father of industry" in California, started this great public utility by selling gas for illuminating purposes in San Francisco, as a substitute for the whale oil which was used by the earliest pioneers. Like the Bank of Italy, this enterprising public service corporation now serves many parts of California, to the great advantage of thousands of clients.

We are to have fine crops of grapes and of prunes this year; good prices are assured. Our cherry crop has been very satisfactory, the yield of "Hennessy" cherries sometimes called the "Royal Ann" having been particularly prolific.

Miss Alma Keller spent her vacation on the Russian River and says she wishes everything in war torn Russia was as tranquil as California's beautiful river, named after the country now in such dire straits.

## Paso Robles Branch

On May 29th all members of the staffs of the King City, San Miguel and Paso Robles branches joined with their brethren of the Union National, our affiliated bank at San Luis Obispo, in extending a welcome to James A. Bacigalupi, vice-president and Louis Ferrari, trust attorney. The function took place at our famous local hotel and was in the form of a banquet presided over by F. G. Wetzel, our manager, after which the two guests of honor spoke on topics having reference to our bank's welfare.



### Our Distinguished Visitors in Action

Mr. Bacigalupi's address was a masterly presentation of interesting facts attending the organization and subsequent development of our bank. Mr. Ferrari dilated on the work of the trust department, speaking of its great possibilities, not only as an adjunct to our bank activities, but also as an economic factor in communities served by a trust company or the trust department of a bank. Mr. Ferrari's reference to our ladies was not only graceful, but well deserved. We sincerely hope that these two eloquent speakers from the head office, will favor us by calling more frequently.

Our readers have all heard of Sergeant Alvin York, the great American hero of the late war. Well, Sergeant York "hasn't anything" on Captain York of the Paso Robles branch baseball nine and our C. I. S. (chief ink slinger). A few weeks ago Captain York was in a combative mood and in a moment of daring he challenged the

entire world to meet his 9 diamond warriors.

The Paso Robles Pink Sox accepted York's "defi" and a few weeks ago on a beautiful Sunday afternoon, the two teams met. The battle raged for hours, during which four umpires lost their voices in calling strikes and balls. The score has not yet been made up, but it would appear as if our nine's figures will be in "red." We are not discouraged, however, and hereby challenge the Merced branch team to a game, feeling sure our luck will turn, if we are given a chance to meet Emmet Cunningham's tigers.

Lester Perkins, assistant cashier, spent his vacation around the cities of San Francisco bay. During his absence, our thermometer went skyward leading us to think that Lester knew Paso Robles was "on the list" for a hot spell.

Local Brevities. Bill Lewis and Mert Belcher have been "neck and neck" in a nice, friendly stock subscription contest.—J. L. Olney of the head office trust department has been here in connection with the details concerning the operation of that department.—School Savings has taken a most satisfactory hold in our city.

## Santa Clara Branch

Our new two hundred thousand dollar high school is nearly completed. When ready for occupancy, it will be the most modern school in California, not excepting Lompoc's beautiful new school, of which Bob Sudden is so proud.

The Homer Knowles Pottery Company will soon commence operations, so as to help supply the big demand for its products around Christmas time. Hereafter fine table chinaware may be had right here in our town, and we hope the stamp "made in Santa Clara" will soon be as familiar on our dishes as the old mark "made in Germany" used to be.

Vacation Brevities:—R. A. De-Craene, assistant cashier, is in Los Angeles amongst the orange groves.—Miss Koehle, accountant, is near Mt. Shasta with its everlasting snows.—Teller Parducci has returned from the Coast, where he motored as long as his supply of gasoline lasted—two weeks.—Miss Acronico, stenographer, spent half a month around San Francisco Bay, unquestionably the best summer resort on earth, not excepting Knight's Landing.

## Melrose Branch, Oakland

Tellers Dodson and Winston having been ill recently, their places were taken by Messrs. Massa and Rose from 11th and Broadway. We are indebted to E. M. Farrell, assistant cashier of our Oakland branch, for his courtesy in sending us these two members of his staff.

H. D. Pederson, formerly of our Taft branch, has been assisting us. Pederson says the rows of stately trees in this part of Alameda County are a very pleasant substitute for the miles of oil derricks that one sees in and about the Taft petroleum fields.

## Sunnyvale Branch

Our new home is well under way, for the excavation has been completed, and the structural material is now being assembled. Due announcement will be made of the dedication of the new building, so that all of our associates may arrange to be with us on that "great day."

C. C. Spalding, our manager, accompanied by L. H. Vishoot of our advisory board, represented our branch at a recent successful district conference of the California Bankers Association held in the city of Santa Cruz.

C. H. Forehand, assistant cashier, and Mrs. Forehand are spending their vacation in the Yosemite Valley. Mr. Forehand says that a description of the Yosemite absolutely defies the art of any writer. It must be seen.

F. E. Cornell, one of our tellers, spent a week of his vacation in Chico, attending the annual meeting of the Knights of Pythias. Mr. Cornell grows eloquent over northern California's possibilities and feels that our branches in that part of the state are sure to play an important part in our bank's progress.

Sunnyvale brevities:—Mr. Austin of our advisory board is in town again after a business trip to look after his extensive mining interests.—The harvesting of a fine fruit crop here will insure a material increase in our deposits.—The children of our community have saved nearly one thousand dollars since the inauguration of the school savings department at this branch six months ago.

## Market-Geary Branch

R. L. Heathcote, assistant cashier, is spending his vacation fishing in Mariniposa County. When he returns and starts to give us the weights of the fish he has caught, we are going to get his story in writing, properly signed, because our readers will remember sometime ago Roland announced the arrival of a little girl; then our house organ was advised that the baby weighed  $16\frac{3}{4}$  pounds, when as a matter of fact Miss Heathcote weighed but  $6\frac{3}{4}$  pounds, net. You can see therefore, why we are not taking any more chances in reporting his statements.

George Ferroggiaro, assistant cashier, has our deep sympathy because of the recent demise of his devoted sister, Elizabeth.

J. J. Cadden, former respected member of the San Francisco Police Department has joined our staff and will greet our clients in the enlarged lobby of our remodeled branch. Mr. Cadden's genial manner is contagious and we cannot help but liken him to John Dumbrell, our assistant cashier at Montgomery Street, who greets friend and foe alike with a hand shake and a smile. Did we say foe? Excuse us, John hasn't any foes.

## San Pablo Branch—Oakland



Howard B. White

This branch will open for business on July 1st with Howard B. White, formerly of our Centerville and Hayward branches in charge. The district in which we will operate is an industrial center and we shall be prepared to meet the requirements of wage earner and manufacturer.

We are going to have a picture taken of the interior of our branch on opening day, just to show the other branches, through our house organ, what Oakland's industrial development has demanded in the way of banking facilities.



THE ORANGE GROVES OF CALIFORNIA ARE SOMETIMES CALLED "GARDENS OF GOLD"



# BANKITALY LIFE

JULY - 1922



YACHTING ON SAN FRANCISCO BAY



MAJOR F. R. KERMAN AND THREE SILVER CUPS, WHICH HE ACCEPTED  
IN THE NAME OF THE BANK OF ITALY

When the convention of Pacific Advertising Clubs met recently in San Diego, W. W. Douglas, our vice-president, delegated Major Kerman, our publicity manager, to represent us. Incidentally Mr. Douglas suggested to the Major that his home-coming would be hailed with joy, if he brought back a trophy, a token of the convention's appreciation of our advertising display. Well, Fred, with the assistance of Charlie Stuart, creator of our pictorial ads, arranged a wonderful exhibit that "captured" three beautiful cups—

- One for the best display of bank advertising;
- One for the best display of bond advertising;
- One for the best general advertising exhibit of the entire convention.

Therefore when Major Frederick Randolph Kerman, our publicity manager, returned to San Francisco, he was *thrice* welcome.

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
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## Early California Recollections



The above is a picture taken about 1860, of the building occupied by Leland Stanford and his brothers in Sacramento as a general merchandise store. Mr. Stanford was educated for the law, but decided to engage in business pursuits. On June 28, 1861, the Central Pacific Railroad Company was organized with Leland Stanford as president

Leland Stanford

and on January 8, 1863, ground was broken for the railroad by Governor Stanford. In his opening speech, on that occasion, he alluded to the enterprise as a work "that would bind the Atlantic and Pacific States together by iron bonds; that would also consolidate and strengthen the ties of nationality, besides advancing with giant strides the prosperity of the nation."

Herewith is a picture of the dry

goods store of Chas. Crocker, Sacramento, as it appeared in the early sixties. Mr. Crocker, with Messrs.



Stanford, Huntington and Hopkins have been known in California as the "Big Four" who with Theodore D.

Judah as chief engineer, were the men who "put over" what has ever since been regarded as the greatest piece of railroad engineering in the history of the world. Mr. Crocker was president of the day on the occasion of the groundbreaking ceremonies, when Governor Stanford turned the first shovelful of earth.



Chas. Crocker

## May Banking in the United States be Improved

A Letter by W. R. Williams,  
Cashier, Bank of Italy



W. R. Williams

*Ed. Note:*—The experience of Mr. Williams as superintendent of banks in California for nearly eight years afforded him an exceptional opportunity to observe the operation of banks and to consider means whereby banking might be made most effective.

Mr. George E. Allen,  
Deputy Manager American Bankers  
Association,  
State Bank Division,  
5 Nassau Street, New York, N. Y.  
Dear Mr. Allen:

This is in response to the questionnaire issued by the State Bank Division of the American Bankers Association asking for an expression of opinion regarding a number of questions of importance to banks and to the banking public.

I will not in this letter attempt to discuss all of the eight definite suggestions in the questionnaire, but will confine myself to a consideration of items five and seven, these two being as follows:

"5. Is it practical, feasible or possible to apply to country banks any plan of examination or any restriction of clearing methods now used by city clearing house associations?"

"7. Pursuant to resolutions adopted at the Los Angeles Convention, the State Bank Division is opposing any and all legislation, State or National, intended to extend any form of branch banking in the United States. Do you approve the position thus taken by the State Bank Division? If not, state your own viewpoint and reasons therefor."

I do not approve the position taken by the State Bank Division in opposing any and all legislation designed to extend branch banking in the United States. On the contrary, I am decidedly in favor of extending the operation of branch banking in the United States.

Any argument in support of branch banking, in its broadest aspect, neces-

sarily involves a consideration of the question of country banking; consequently in any frank discussion of the possible superiority of banking service offered by branch banking, questions five and seven become intimately interwoven. I will therefore treat the two questions as very closely related elements of one problem: May banking in the United States be improved?

Question five is prompted by a desire either to improve the standard of country banks or to enlarge the service that may be rendered by them. Most likely both motives actuate those who present the suggestion that some plan of more effective examination be extended to country banks. My belief is that both the standard of country banks may be improved and their service enlarged more effectively and with greater facility under a system of branch banking than is possible in any other manner.

### Why Banks Require Most Efficient Management

Banking is a business which by reason of the importance of its relation to all commercial and financial activities requires the most careful and efficient management. Without banks no other kind of business would be effectively possible under the commercial system existing throughout the world, but only a strong, well-managed bank is able to render the service demanded and expected of banks. A weak, poorly managed bank is incapable of proper service and is a standing menace to the community in which it may operate.

A bank to fully perform its duties must command the confidence and respect of its clients and, of far more importance, it must deserve that confidence and respect.

Banking laws, governmental supervision and various kinds of examinations imposed by banks upon themselves are all designed to insure safe and effective banking and to establish and maintain confidence in banking institutions.

Good laws and well-directed supervision by government, either national or state, provide an effective foundation for good banks and should establish a high standard of banking easily recognizable as such.

Competent and thorough clearing house examinations, even for banks operating under most favorable direction by government, serve a highly useful purpose. When laws are indiffer-

ent or poor and supervision lax, the value of clearing house examinations increases accordingly. The beneficial results to be obtained from clearing house or other similar examinations increase or decrease according to the extent that such examinations are made necessary by the lack of other efficient means to insure sound banking. This applies to country banks and city banks alike. But to provide a practical means for such examinations of country banks and to obtain satisfactory results from such examinations is a far more difficult undertaking, than it is in the case of city banks.

No code of laws, no governmental supervision however well directed or no system of independent examinations will automatically provide the one great prerequisite of sound banking—efficient management. That must be provided by the bank itself, if at all, and unless it is supplied failure will inevitably result sooner or later.

The most difficult and dangerous thing to contend with in banking is bad or inefficient management. A well managed bank does not benefit greatly from outside examinations, but even in the case of such a bank whenever beneficial advice is given it is immediately and easily taken advantage of. On the other hand, a management consisting of poorly equipped officers guided by a board of directors without training or experience is seldom able, even if willing, to follow good advice though made necessary by the condition of the bank's affairs. Under such conditions a prompt change in the management is imperative or trouble will surely follow. Often the necessary change can be effected only by a radical change in the personnel. At times there is no other way to protect the bank from disaster, the stockholders from irreparable loss and the community from serious harm.

Sometimes an effective change in the management may be brought about by governmental supervisory authority but other examining agencies are unable to cope with such a situation.

#### Some Observations on "Big" Banks

A bank with large capital and conducting a big business naturally must endeavor to have good management. Because of its size and the volume of its business such a bank can afford to employ men highly trained and specialized in their respective work; consequently the management is bound to be

effective. The guidance of such a management cannot be available to the average size individual bank, but a bank having such a management and operating branches is able to extend the very highest quality of banking administration to each and every one of its branches.

The very same man who might be unable to satisfactorily guide the affairs of a bank unaided might prove very satisfactory with the assistance of an expert organization. Because of the strength and ability of its executive officers, such a bank would not maintain an incompetent or dangerous man in charge of the affairs of any of its branches. Such a man would be speedily displaced and a more competent man employed.

No matter what the kind of business, the best management is always available to the institution financially strong enough to be able to employ highly developed men to direct its affairs. This is true even more of banking than it is of most other kinds of business, for the reason that banking is operated under special laws and intimate government direction. The specialized management of large institutions with extended activities is certain to be of a higher standard than is possible to widely scattered small individual units. In a bank with branches, the strength of the parent organization is extended throughout its entire field and the management as a whole cannot be weakened by a temporary weak spot in some branch. Wherever it operates, a bank with such a system and management meets the demands for commercial life in the largest measure; its business is conducted safely, and, because its assets are kept most flexible and liquid, is able to meet the varying demands of the localities wherever its branches are located.

#### Banking Fields

A bank operating in a large field may have no great difficulty in keeping all of its funds safely employed, but, unless a bank is operating in a field where the demand for satisfactory banking loans is constantly active, a different situation is presented. By far the greater number of individual banks in the United States are operating in limited fields of activity, fields where deposits accrue from one general source or at best from two or three closely related sources. Where there are only a very few sources from

which deposits may come, there are likewise but a very few sources from which demands for loans may come, and these demands for loans are always affected by the same causes which affect the increase or decrease of deposits. Consequently, when there is an increase in deposits, there is practically always a decrease in the demand for loans, and when there is a lowering in the supply of deposits, the demand for loans increases.

A bank which seeks to loan its seasonal increases of funds as rapidly as such increases develop, particularly when the loans must be made in the same field where the deposits accumulate, is following a most unwise course. This is especially true when the causes which will ultimately require depositors to withdraw their funds will at the same time make it more difficult for borrowers to pay their obligations. The policy usually adopted by a prudent banker is to keep a sufficient amount of funds on deposit in some larger bank in a financial center, so as to be prepared for the almost inevitable shrinkage to follow. This is naturally the only safe course for him to pursue, and even this may prove inadequate to keep him free from trouble if the local condition of stringency persists for any considerable length of time.

While this policy is the right one for a bank operating only in one locality, it cannot be claimed that such a policy is the most beneficial one for the people of such locality.

It must be apparent that if deposits are withdrawn from the place where they are accumulated and thereby legitimate loans in that particular place are curtailed, the locality suffers unjustly in consequence.

When these moneys are received by a large bank operating only in a financial center, necessarily, and naturally enough, the depository bank handles such moneys in a manner best suited to its own purposes and, of course, without any particular concern as to the needs of the community from which the deposits were originally received.

Should the local bank not follow the wise course of making relatively large deposits in another bank better equipped to care for them, but instead pursue the other policy of making all available loans as rapidly as deposits come in, embarrassment if not actual disaster is very likely to follow. Banks

cannot create new deposits to take the place of deposits being withdrawn.

#### Reflections on Elasticity

Unless such a bank is extremely fortunate, it will be unable to collect its loans when the excess withdrawals of deposits come, and it will be forced either to rediscount some of its loans or to borrow money on the strength of its loans. If such a bank is a member of the Federal Reserve system it may apply for relief to the Federal Reserve Bank, but if it is not a member it must apply to its friends, the larger and better conditioned banks, wherever they may be found. If, because of market conditions or otherwise, the borrowers of a bank so conditioned were materially affected in their credit standing, or the value of commodities hypothecated as security for their loans seriously injured, a bank might have extreme difficulty either in rediscounting any of its paper or in borrowing money thereon.

Many other illustrations might be used to emphasize the lack of elasticity in the financial activity of the average bank operating in the average community. The references herein set forth, however, supply much material for a comparison of the advantages possible under a system of branch banking.

Not all the difficulties arising from increases and decreases in deposits and not all of the obligations imposed upon banks to take care of borrowers are eliminated simply because a bank may be operating branches. The system of branch banking does, however, afford a means whereby most of these difficulties may be reduced to a minimum and through which the service to depositors and borrowers alike may be brought to the maximum of efficiency. A bank to be well equipped in the capacity to serve must have branches in many places, and in those places there must be a variety of business activities with varying seasonal increases and decreases in deposits and in demands for loans. The greater the extent to which these essential factors exist, the greater is the capacity of a bank to serve.

All the funds of a bank with branches flow into and out of one common pool. Funds may flow in from one direction and from one source and automatically flow out in another direction and serve an entirely different community from the one out of which, for the time

being, the supply comes. Returns from crops in one locality automatically supply the funds for another locality to get its crops ready for the market. A bank operating branches has a vital interest in each and every community where any of its branches is located. Because of this personal interest the management of such a bank could not, without causing serious trouble for itself, discriminate against one of its communities in favor of another. Deposits could not be taken from one community, wherein there is a demand for satisfactory loans, and be used to build up another.

The American spirit of rivalry between communities forces the men connected with a branch to interest themselves actively in the material welfare of the community where the branch is located. Any lack of such interest, or any curtailing of their ability to serve as fully and as well as any local competitor may serve, would inevitably destroy the business of such branch.

#### Facilities for Making Large Loans

Another important factor in branch banking is the facility with which larger loans may be made. The capital and surplus of the bank with branches provide a service which a smaller local bank cannot possibly render. Inasmuch as the size of the loans possible for a bank to make is always controlled by the capital and surplus of the bank, there are, in every small locality, many demands for loans which are absolutely prohibitive for the local bank.

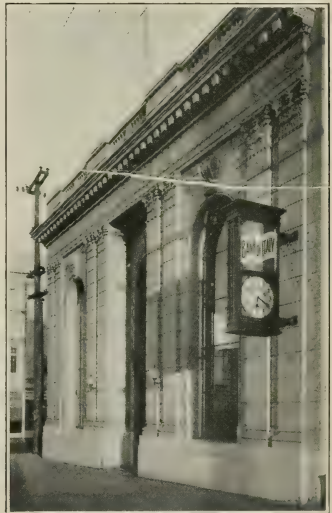
On the other hand, the local branch can make loans as large as any made at the parent office. Local business men are thus able to get identically as good and as complete accommodation as though they were doing business in a place large enough to support a bank many times as big as the individual local bank.

Under other conditions the business man requiring credit extension too large for the local bank must go for his loan to a bank in some other and larger locality. Where a borrower obtains from an outside bank accommodations which he cannot get from his home bank, he will of course transact most, if not all, of his business with such outside bank. This process results in much of the larger banking accounts being permanently diverted from the places where they should be held, to

the continuous detriment of such places. A branch office of a large bank makes this entirely unnecessary. The credit requirements of a borrower being provided at a local branch, all of the local business of the borrower is likewise there transacted.

Whatever service may be rendered to the public by any local bank may be rendered equally well by a branch office of a large bank, and, as herein pointed out, a branch office of a large bank can render much service that the local bank of average size can not.

The vital things, supreme over all in the conduct of a bank, are the safety and stability of its resources, and these, after all, are possible only as results of effective machinery of management.



**PARK-PRESIDIO BRANCH, NINTH  
AVE. AND CLEMENT ST.,  
SAN FRANCISCO**

Showing an illuminated chimes clock that strikes the quarter hours. The clock is a distinct addition to this district from a standpoint of beauty and of service.



Twelve delegates from Bank of Italy to the A. I. B. Convention, Portland, Oregon, July, 1922. Reading left to right: Messrs. Jack, Nichols, Gock, Turner, Misses White, Madden, Messrs. Westphal, Austed, McHugh, Mulligan, Williams and Nielson.



## The A. I. B. Convention at Portland



Our Cashier, W. R. Williams, Viewing Mt. Shasta En Route to Portland

The Bank of Italy evinced its great interest in the American Institute of Banking by sending twelve delegates to the National Convention held in Portland, from July 16 to 20.

San Francisco Chapter is third in size and influence in A. I. B. circles, for it has 2500 members, 472 of whom belong to the Bank of Italy staff.

One thousand wide-awake delegates from every state in the Union reflected the splendid activity of this educational organization of banks, that now boasts of a membership of more than 50,000. Seriousness of purpose, unselfish leadership, and demonstrated efficiency are the important factors that seem to distinguish every A. I. B. convention from an ordinary assembly.

The Bank of Italy delegates got quite a thrill in the realization that their institution was regarded by the other delegates as one of the greatest of American banks, for nearly every bank representative seemed to have an intimate knowledge of our bank's founder, our remarkable growth and our leadership among those banks that espoused the branch bank idea.

The women delegates discussed their own problems in a special conference at which Miss Jule M. White, assistant

cashier, delivered a splendid address on "Our Women's Banking Department."

W. R. Williams, our cashier, was much sought after, as was evidenced by the several addresses delivered by him at different conferences; in fact, all of the other Bank of Italy delegates were imbued with Mr. Williams' fine spirit and entered heartily into all discussions. In many respects, the Bank of Italy is making history in the world of finance, for it seems that every bank is interested in our progressive program.

The delegates were completely overwhelmed by the hospitality of the Portland citizens, who showed them their beautiful city and their incomparable highway along the Columbia River. A great sawmill ran "overtime" to permit the delegates to witness the transition of a log into merchantable lumber, and this was surely a great sight.

About 700 eastern delegates returned to their homes via Oakland, San Francisco and Los Angeles, thereby enjoying a few hours in California.



When George V. Mulligan Appeared on the Streets of the Convention City the Natives Sought Shelter



Photograph taken at the recent dedication of the Lincoln Memorial in Washington. Left, Wm. H. Taft, Chief Justice U. S. Supreme Court; center, President Harding; right, Robert Todd Lincoln, son of Abraham Lincoln.

## The Little Red Rooster and the Old Black Hen

A Rhyme with a Moral

Submitted by Industrial Savings Section,  
Business Extension Department,  
Through Courtesy Travelers Bulletin



H. A. Nater,  
Assistant Vice-  
Pres. in Charge  
"Industrial  
Savings"

Said the little red rooster, "Gosh all hemlocks! Things are tough!

Seems that worms are getting scarcer, and I cannot find enough.

What's become of all those fat ones is a mystery to me;

There were thousands through that rainy spell—but now where can they be?"

The old black hen who heard him didn't grumble or complain,

She had gone through lots of dry spells, she had lived through floods of rain; So she flew up on the grindstone, and she gave her claws a whet, As she said, "I've never seen the time there weren't worms to get."

She picked a new undug spot; the earth was hard and firm.

The little rooster jeered, "New ground! That's no place for a worm."

The old black hen just spread her feet, she dug both fast and free;

"I must go to the worms," she said; "the worms won't come to me."

The rooster vainly spent his day, through habit, by the ways

Where fat, round worms had passed in squads back in the rainy days.

When nightfall found him supperless, he growled in accents rough,

"I'm hungry as a fowl can be. Conditions sure are tough."

He turned then to the old black hen and said, "It's worse with you,

For you're not only hungry, but you must be tired, too.

I rested while I watched for worms, so feel rather perk;

But how are you? Without worms? And after all that work?"

The old black hen hopped to her perch and drooped her eyes to sleep,

And murmured in a drowsy tone, "Young man, hear this and weep;

I'm full of worms and happy, for I've dined both long and well;

The worms are there as always—but I had to dig like hell!"

Oh, here and there red roosters still are holding sales positions;

They cannot do much business now because of poor conditions.

But soon as things get right again, they'll sell a hundred firms—

Meanwhile the old black hens are out and gobbling up the worms.

## U. C. Professor Resumes Course



Prof. Marra

Professor U. J. Marra of the Department of English, University of California, has returned from his vacation and resumed his work in our organization as "advisor in business correspondence."

Professor Marra is very well qualified for the duties of his unique position, for

he holds the degree of M. A. from New York University, where he taught in 1919. He has also been connected with the National City Bank of New York, Alexander Hamilton Institute, and the Federal Reserve Bank of San Francisco. His course of lectures in the head office auditorium for the benefit of all those members of our staff who have occasion to write letters for the bank, has been productive of much good.

In the presentation of his subject, Professor Marra makes a particular plea for *clearness* in letter writing and the avoidance of such expressions as "contents carefully noted," "I beg to acknowledge," "I beg to remain," and other equally unnecessary, if not actually absurd. He illustrates his points by taking copies of our letters from the files, reading portions of them to the class, and without disclosing the writer's identity, shows how the style may be improved.

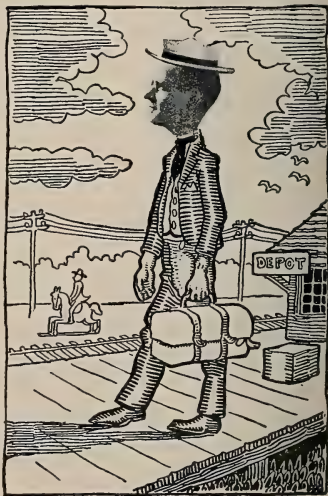


Hon. Wm. Gibbs McAdoo, General Counsel Bank of Italy, at his Los Angeles home



BANK OF ITALY MAN WHO  
FOUGHT FOR HIS COUNTRY,  
WITH ADMIRAL DEWEY

Oscar Hocks, Business Extension Department, as he appeared when he served in Uncle Sam's Navy during the Spanish-American War.



When Auditor George Otis Bordwell starts on an inspection tour he is prepared for any contingency, business or social.

## Letters of Credit

(Courtesy A. I. B.)

There are many ways in which the transfer of money funds may be effected between distant cities or between different persons. One of the more important methods used primarily in foreign trade are letters of credit. These are issued by banks. They are intended primarily for the convenience of travelers, particularly those in foreign countries. They are authorizations to the bank's correspondents to pay the bearer up to a certain named amount. Suppose A wishes to travel in Europe. He buys a letter of credit. He arrives at Paris and wishes some funds. The letter of credit gives the name of the bank's correspondent in Paris. A goes to that bank and makes out a draft for the amount he needs. The signature on the draft is compared with the signature on the letter of credit and if they correspond the money will be paid. The paying official writes down on the letter of credit the amount withdrawn, plus the commission. At any time, therefore, the letter will show how much of the credit remains unused. They are of much convenience to travelers, as advancements can be secured on them almost everywhere and no identification beyond the comparison of signatures is required. Any balance that may remain when the traveler returns will be redeemed by the bank or banker which issued the letter.

The commercial letter of credit (as distinguished from the traveler's letter) is used to pay for merchandise purchased from exporters in foreign countries. It authorizes an exporter to draw against the correspondents of the issuing bank for the amount named in the letter on account of specific shipments. Or suppose A wishes to take a trip visiting several cities to make purchases or payments. He buys a "commercial letter of credit," upon which he will be able to raise money for his purposes at convenient points. Let us consider the case of the importer and exporter. A, living in Chicago, purchases goods from B, a merchant in Hongkong. He goes to his Chicago bank and gets a commercial letter of credit stating the terms of his purchase. Such a letter would be addressed to some London bank probably, requesting it to "accept" the drafts of the

Hongkong merchant up to a certain amount and provided he complies with certain conditions named in the letter, concerning bills of lading, consular invoices, insurance papers, etc. The Chicago bank sends this letter to the Hongkong merchant. After complying with the terms of the sale he draws a draft on the London bank named, attaching the papers that may be named in the letter of credit as having to accompany the draft. He takes this draft to his local bank and sells it, the local bank of course deducting the exchange charges. The Hongkong merchant has thus received his payment for the goods and is out of the transaction. If the London banker accepts the draft he sends it to Chicago. A, the Chicago merchant, can get the goods by signing a "trust receipt," stating he will sell the goods and use the proceeds to pay the draft. Both the importer and exporter are benefited by the transaction, the exporter getting his money when he sends the goods and the importer being able to sell the goods before he has to pay for them. If his credit had not been quite as good with his Chicago bank the latter might have stored the goods and turned them over to him only when he showed he had sold them and needed them to make delivery and get payment. Or they might be parcelled out to him in small lots. The Chicago bank gets a commission from A, and the London bank gets a commission for accepting the draft.



Architect's Sketch  
SACRAMENTO BRANCH, BANK  
OF ITALY

In course of construction.  
This building will be ready for  
occupancy early in 1923.

## The Women's Banking Department of the West

Address Delivered by Miss Jule M. White, Assistant Cashier, Before American Institute of Bankers in Convention, Portland, Oregon



Miss White

It is a great pleasure to bring to you a cordial greeting from California. Some of us are neighbors, but many have paid the Far West a real compliment by crossing the continent for the companionship of these busy days, and the inspiration which comes from a convention of the A. I. B.

I have been asked to tell something about the "Women's Banking Department of the West," and in acceding I feel like the returned traveler who had been given ten minutes to speak on "Europe." The Women's Banking Department of the West has proven such a whirlwind of activity that one might dilate on it forever, and not exhaust its resources.

### Increasing Scope of Banking Activity

Books have been published and more are being written about Banks and the Community, Banks and Business Men, Banks and Children, and *Banks and Women*, showing that the bonds of relationship with banks are growing stronger all the time. Women are beginning to grasp the significance of this new condition and it is an encouraging "sign of the times" that banks are also alive to it, as an opportunity.

From the rich experience that has been crowded into the past year we feel that our department has taught us many things. First and foremost, we have learned that banking service for women is in its infancy. Its possibilities are limitless, for from the very first point of contact at the "new accounts" window, right along the line, the service can be developed indefinitely. I can speak with the happiest assurance of the Women's Banking Department of the Bank of Italy, which I know the best.

Our department was opened on June 30, 1921, so we are just celebrating our first anniversary, and during the

year our deposits have shown a steady growth, having passed \$1,400,000, with 6000 depositors.

### Complete Service Given by Our Department

It was characteristic of our President, Mr. A. P. Giannini, who had visualized the possibilities of branch banking, and who had made intelligent depositors of thousands of children because he had the vision to establish a School Savings System, to fully equip a Women's Banking Department after he had decided that this was the *next* step in the march of progress. But our Women's Banking Department was to be no mere corner in his calculations, for it was launched as a complete bank, equipped to give all-round service to every type of woman.

Mrs. Knight, our director, is a woman of large experience, who has brought into this work a keen understanding of women's problems, and our slogan is "Service to Women." No matter what kind of service is requested, whether we are asked "how many r's in erratic" or "what is the first step in the settlement of a large estate," we gladly give all the information at our command and gather as much more as is requested.

### Special Service Rendered

We are trying hard to develop our department so that it will be regarded as a service center for any woman or group of women in the community. We give assistance to strangers in search of homes, impart information to travelers, care for mail, advise and assist women in search of employment. Special service is also offered to business and professional women. We collect salary warrants for many public school teachers and give secretarial service to clients needing it.



Mrs. Knight,  
Director

Our department is used for committee meetings and women's organizations are encouraged to make it their headquarters. We are constantly meeting women who find themselves suddenly overwhelmed with business responsibilities after years of protection by husbands, fathers or sons. These women we take to our trust

department and help get their affairs in sound shape, while not infrequently we teach them elementary business methods, as, for instance, how to write a check. Sometimes we meet the victims of unscrupulous brokers and show them how to protect themselves in future, in the matter of investments.

#### Our Budget Books

In January our department issued two budget books—The Housewife's Budget Guide and the Business Women's Budget Guide. These have proven to be really constructive factors in the work that we are trying to do. They have been distributed upon request (not scattered broadcast) and our daily experiences in connection with them are very interesting. Only recently a young and inexperienced housekeeper who had been brought up on the "charge it" plan by an indulgent father, called on us to see if keeping up a budget would help to bring down household expenses. She was living on an ample income, but saved nothing and was beginning to realize that something must be done in the way of retrenchment. We sat down with her, talked about the demands upon her income, and made suggestions that we hope will be helpful. This young woman explained that her family lives simply, but they have many informal guests to meals, and "You know, that means flowers," she said, "and we must spend two or three dollars for a roast." Instead of paying twenty-five cents for marigolds or something else that would be inexpensive, though fresh and attractive, she usually ordered hothouse creations. From a banking standpoint this woman is a good business prospect, therefore, before long, her savings account will be in a healthier condition, and a commercial account will help her to conserve her household finances.

#### Pioneers in This Movement

"Money talks!" We know it does, and feel it is the primary function of the Women's Banking Department to interpret to its depositors, through its economic program, its budget books, and its whole service, the language of money. We try to make the woman realize that the inner voice of her bank account and budget record is pointing out her own strength or weakness. We try to show her that over-indulgence of her vanity, appetite, ambitions, love for books, or art, or even philanthropic

instinct leads her away from an all-round balanced life.

In the Women's Banking Department of the Bank of Italy we are pioneering in this special service to women and have brought into it the pioneer spirit. Dr. Anna Shaw once referred to the pioneer as one who listened to the voice of vision, that wonderful voice calling us along, up and over the hard places to the broad field of accomplishment. That is our goal.

### The Rate of Exchange

Perhaps the idea of an exchange rate may be understood best by thinking of it as the rate at which a person in one place can buy money in another place. In our everyday experience we usually find that we can buy \$10 in a place a few miles away by paying \$10 in our own town. In other words, we can send our check for \$10, which will be cashed without discount or premium. We might say in such a case that exchange between the two places is at par. But, if you read the financial columns of the newspapers, you will note that inland exchange between places more remote is often above or below par, i. e. at a premium or at a discount. Thus a New York paper may quote Chicago exchange at a discount of fifteen cents, which means that \$999.85 in New York will then buy \$1000 of Chicago money. The case is essentially the same in international exchange. Exchange between New York and Montreal offers no difficulty because the United States and Canada have the same monetary unit. When the exchange is between two countries having different systems of money, the rate of exchange has the same meaning, the only difference being that the ratio is between two different money names, as between dollars and sovereigns—always stated in terms of dollars and cents; or between dollars and francs—stated in terms of francs and centimes. Now, since the English gold sovereign or pound has the same number of grains of fine gold as \$4.8665 in American money, par of exchange between New York and London is said to be \$4.8665. That is, when exchange is at par, a London pound will buy \$4.8665 of New York money or debt, and conversely \$4.8665 in New York will buy a pound of debt or money in London.

## Bankitaly Club Stages Great Show



Some of the guests had orchestra seats. Reading left to right—Frank Risso, Mario Giannini, George McGee. In the wings, Joseph Martyn Turner, stage manager. On the stage, "California's Favorite Songbird."

History teaches that a great man is born for every great emergency.

With the passing of Billy Emerson and Bert Williams and Honey Boy Evans, the dramatic world and the play-going public shook sorry heads, and contemplated a future barren of black-face minstrelsy.

And then the Bankitaly Club gave its Home Talent Vaudeville Show in the head office auditorium.

At this moment of going to press it is understood that two of New York's most renowned theatrical managers are coming to the coast in eager rivalry to book several stars, who made their debut in that now celebrated event, on the evening of July 28.

Featured as twelve stanzas of unmitigated joy, the entire bill went over with a loud explosive bang. From the moment Tommy Gibbons shot down the back drop during the curtain raiser, until the Egyptian Deities had finished sneezing over the incense pot in the grand finale, there was nothing but a succession of sure-fire hits, following each other in a maze of super-professional extravagance.

Perhaps the first surprise came when the audience discovered that the stage was equipped with footlights and a curtain. Later it developed that the stage also had scenery. But this was not disclosed until the spectators had more or less reached the point when they were immune to startling discoveries. In fact, even the movement of the curtain between acts eventually came to be more or less commonplace.

Taken act by act, person by person, and word by word, it is doubtful if a more entertaining performance ever has been staged in local circles. While



After the show Reynolds Barbieri was besieged for dances.



admitting no professionalism, there were certain of the numbers that partook of a finish in their execution seldom achieved by strictly amateurs. Moreover, the comprehensive variety of the program, in itself, smacked of someone's practiced art in the detail of arrangement.

Until actually confronted with the evidence, few were ready to admit that the Bank of Italy numbered in its organization so many capable actors and actresses. A cursory inspection of the program, however, shows this to be the case. No less than twenty-five people were cast in the complete production, and each by character of execution earned the right to individual mention.

The success of the entertainment—and that it was a success was evidenced by the fact that even standing room was at a premium—was due to the consistent work of each one participating in the program. Rehearsals were attended regularly, and time was given unstintedly, at the end of many busy days. The spirit manifested by all who took part in the program was of the very finest, and the sort that will make future affairs of Bankitaly Club equally commendable.

The program follows:

1. A Son's Ingratitude; or, Why Father Shot Craps—Tom and Mique Gibbons. Miss Gladys Bennett, accompanist.
2. A Garden of Bygone Days—Miss Helen Wiegandt. Mrs. Pearl Covell at the piano.
3. Selections—Bankitaly String Trio: Count Farnese, Romeo Moretti and Louis Albedi.
4. A Quiet Evening at the Hotel—Frank Evers, Tom Gibbons and Al Kellogg.
5. Vocal Gems from the Italian Operas—Umberto Olivieri. Mrs. T. A. Rickard, instrumentalist.
6. A Pastoral Duet; or, Who Laid the Egg?—Ray Rath and Ed Dougherty.
7. Chappy—The Spirit of Play—Clytie Sweet. Mrs. Pearl Covell, piano.

8. Songs of the Homeland—Sven Lundgstrom. Accompanied by Miss Gladys Bennett.
9. A Few Words about Los Angeles—C. R. Stuart.
10. The Story Teller of North Beach—Sam Campi.
11. Song, "Peggy"—V. L. Elledge. Mrs. Juliette Atkinson, pianiste.
12. Egyptian Fantasy—Gladys Poyser, Florence Anderson, Lenore Anderson and Rose Schlifer. Mrs. Pearl Covell, piano.

## Bills of Lading

(From A. I. B. Course)

A bill of lading is an itemized statement of goods shipped. The possession of it gives the purchaser, or the person to whom the goods are shipped, a right to receive them. The person shipping the goods is called the "consignor"; the person receiving the goods is known as the "consignee." The bill of lading is given by the carrier (steamboat company, railroad, etc.) to the person shipping the goods. It is a receipt by the carrier acknowledging the acceptance of goods. It is also a contract between the carrier and shipper stipulating the terms and manner of shipment, and the carrier's responsibility. Thus, we can say that the bill of lading is both a receipt and a contract. There are two kinds of bills of lading: (1) the "straight bill," where the goods are consigned or sent to a specified person, which is non-negotiable; and (2) the "order bill," which is negotiable. The latter states that the goods are sent to the order of any person named in the bill as consignee. In the "order" bill endorsement is necessary to secure the goods. Such order bills are salable credit instruments and may be transferred. It is a favorite form of collateral for loans from banks. Two copies of the bill of lading (B/L) are usually made. One of these is signed by the shipper and delivered to the carrier and the other is signed by the carrier's agent and delivered to the shipper. Usually the consignor sends his copy to the consignee. When the latter receives it he has something to prove that the goods should be delivered to him.

(To be continued)

## How to Keep Well

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention of Disease.

### The Need for Sanity in Exercise

Recent press reports have stated that Clemenceau, the Tiger of France, had reduced his weight 30 pounds by exercise. We have not verified these reports, but we are prompted to comment on the discussion that followed their publication. It was stated that this news had aroused many elderly heavyweights in New York City to a consciousness of their surplus stores of fat and that there was a rush to the gymnasiums for relief.

This would indeed be very terrible news, if true. An epidemic of strenuous exercise among puffing, perspiring fat men would undoubtedly contribute materially to the death rate. Exercise is indispensable to good health. Even a sick man, prostrated and bedridden by heart disease, requires a certain amount of exercise; all that his circulation can bear. Otherwise the heart muscle will become still further enfeebled, just as the other muscles of the body become flabby and lose their power through disuse. Exercise, properly directed, cannot be left out of a sane health program.

### On Being Overhauled

It is a very different matter, however, to rush off to a gymnasium with a fierce determination to fight fat by strenuous exercise. In these days when many people are nervous about restrictions of personal liberty, we hesitate to suggest any legal restraint in this matter, but there is quite as much reason for requiring that any gymnasium director or physical trainer should be forbidden to exercise any individual with a view to remedying any abnormal condition, unless a physician's certificate is presented indicating the scope of exercise that is safe in a given case, as there is to restrict the prescription of drugs by a layman. A number of conservative trainers and gymnasium managers require such a certificate, and we have no hesitation in urging that anyone contemplating an exercise course or gymnasium work should have a thorough physical overhauling before undertaking such a pro-

gram. This applies to everybody, regardless of apparent physical condition. In the case of elderly stout men it would be about as safe to drink water suspected of typhoid contamination as to plunge into strenuous gymnasium or athletic work without first securing an expert opinion as to the condition of the circulation, of the kidneys, the arteries, blood vessels, etc. Even a careful medical examination of an elderly person cannot give absolute assurance that there is not some latent weakness or arterial change that would render heavy exercise dangerous. Hence, even if given a good medical report on the physical condition, it is very wise not to seek out these weak spots by means of exercise pushed to extremes which are wholly unnecessary.

### Diet for the Middle Aged

The first thought of the middle aged or elderly heavyweight should be as to his diet. It is usually such a simple matter to adjust the diet for a gradual reduction of weight, that these strenuous campaigns, apart from their dangers, involve a wholly unnecessary penance in the matter of time and money. If the weight comes down through the judicious concentration of dietetic indulgence on low caloric foods, such as green vegetables and fruits, and a conservative attitude toward fat-forming foods, such as bread and butter, pastries, sugar, and the like, the exercise can be gradually increased to a point where it is fairly vigorous, and will materially aid not only in keeping the weight down, but the spirits up.

It is far from our wish to decry exercise as a helpful measure in weight reduction and in keeping the whole life in equilibrium. There must, however, be a reasonable sense of proportion in this matter, or exercise will do more harm than good, especially among elderly heavyweights.

There is no single track road to health and long life. Each phase of hygiene must be practiced in a rational way or the program may be a failure. For example, a man may by very strenuous gymnasium work succeed in getting his weight down. If he follows some magic system of exercise to a point that brings about any material reduction in weight, and does not regulate his diet, he will simply exhaust

himself fighting enemies of his own creation. Let the young man beware that he does not accumulate this over-weight which presents such an embarrassing problem in middle life and later. It is easy by the formation of proper dietetic habits in youth and reasonable attention to exercise, to prevent the accumulation of weight. This is one of the simplest ways in which young people can protect their future.

### The Elderly Heavyweight

Coming back to the elderly heavyweight, there are so many possibilities of physical impairment of various kinds at middle life and later that, apart from the possibility of overstraining the heart in asking it to respond not only to heavy exercise but to the extra work involved in pumping the blood around for a fat man, that exercise in these subjects should be planned only after a critical overhauling of the whole body. There may be infection, or poisoning, or physical defects which place a very definite limit on the exercise excursions of such an individual.

These simple principles hold good for every phase of hygiene, whether it relates to diet, exercise, mental hygiene or to special lines of medical treatment; in fact, any plan or measure that is proposed for the prevention or cure of human ills. The whole body and the whole life must be considered and the campaign for health planned just like a military campaign, with as complete information as possible regarding the position of the enemy and in accordance with sound strategic principles of warfare. Brilliant side skirmishes may only invite disaster if the whole battle is not well planned.

### Leetla Humpy Jeem

By T. A. Daly

Da 'Merican boys eesa vera bad lot,  
 Dey steala peanutta, banan',  
 An' evratheeng gooda for eatin' I got,  
 An' mak' all da troubla dey can.  
 I gotta be keepin' awak' weeth both eye  
 An' watch alla time for a treck,  
 An' gotta be queecka for runnin' an'  
 try  
 To spanka deir pants weetha steeck.  
 Ees wan o' dees boys dat ees call  
 "Humpy Jeem,"  
 An' justa wors' wan in da pack,



But how am I gona gat mada weeth  
 heem?

He gotta da hump on da back.

Ees only a poor leetla keed an' so weak,

An' I am so beeg an' so strong,

I no can gat mad an' I not even speak

For tal heem how moocha ees wrong.

Eet maka heem laugha baycause eet  
 ees fun

For reach weeth hees then leetla  
 han'

An' grabbin' a coupla peanutta an' run

So fas' as hees skeenny legs can.

So always I maka pretand I no see

How moocha peanutta he tak'.

I guess I would like som' wan do dat  
 for me

Eef I gotta hump on da back.

Da beeg Irish cop ees say: "Poor  
 leetla Jeem!

Ees better for heem if he croke."

I tal you eef som'theeng no happen to  
 heem

I guess pretta soon I be broke.

I no like to theenkin' bad luck, but  
 O! my!

I weeshin' for evra one's sak'

Dey soon gat an angela up in da sky  
 Dat gotta da hump on da back.



A Scene in Old Mexico, Just Across the Border

# BANKITALY LIFE

AUGUST - 1922



A CORRIDOR AT STANFORD UNIVERSITY



**BANK OF ITALY BASEBALL TEAM, VICTORS S. F. BANKERS LEAGUE 1922**

Standing (left to right)—Smith, Baldocchi, Moore, Lewellyn, Jos. Giannini (captain). Seated (left to right)  
—Simpson, McOuade, Gamboni (manager), Lauterwasser, Boyle, Mascot—John Baird.

# BANKITALY LIFE

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Number 8

## YOU CAN'T PLAY BASEBALL WITH A BOWLING PIN

Some Thoughts Inspired by the Picture on  
Preceding Page



Each race has its national game, played by definite rules.

In America the national game is baseball, a sport which develops the fine qualities of speed, force, quick thought and fair play.

The game could not be played if a stranger, who is not completely familiar with all the rules of the game and the reasons for the same, should bring into it rules from the favorite game of his own race or some other rules that he himself invented. As a result the entire game would be spoiled.

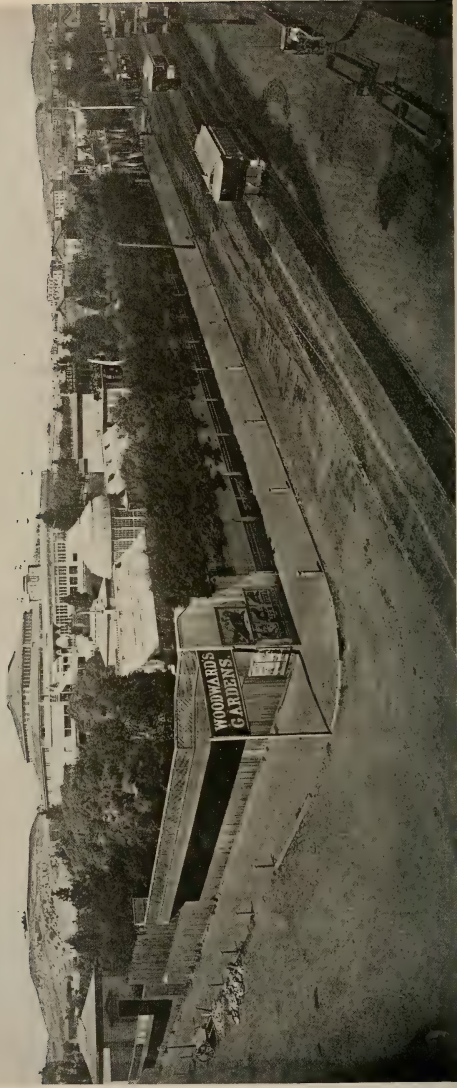
So it is with the American form of government.

Unless one understands fully and thoroughly the laws of this country and the spirit of the nation, it would be dangerous for one to advocate changes in the form of government by trying to bring into it untried theories.

It is like trying to play baseball with a bowling pin.

The only right way to proceed would be to familiarize yourself first with the laws and customs of this country and penetrate into its spirit, and if there are changes to be suggested, that should be done in the regular form approved by our constitution.

FAMOUS PLEASURE GROUND OF THE PAST



Woodward's Gardens, where San Franciscans of the "Seventies" and the "Eighties" spent many happy hours.

These gardens were in the heart of the Mission District.



## San Diego, Magnetic City of the Southwest



By. J. L. Williams,  
Vice-president Bank of Italy and of the  
Merchants National Bank,  
San Diego, Cal.

It is common knowledge that the eyes of the United States are turned upon Southern California nowadays, and while of course Los Angeles must needs occupy a paramount place in the picture, the city and district of San Diego share considerably in this universal attention. The reasons for this are manifold. First and foremost, outsiders think of San Diego in terms of climate. In this regard it is hard to speak in terms of moderation, for with the possible exception of some parts of Florida at certain seasons, San Diego surely stands without a rival. A widely traveled European friend, familiar with the climates of the Riviera, Southern Italy, Algiers, Greece, and Egypt, said to the writer that in his opinion not one of them comes up to the level of San Diego, which he considers to be the choicest climate on earth. Without laboring this point, it may be freely stated that San Diego's climate is conducive to health, business, and all-round efficiency to a degree unknown elsewhere. What this means from a point of view of factory output can be readily imagined. Naturally, a mild and equable climate like this greatly reduces the erection cost of the factory. Costly installation of heating and cooling apparatus need not be considered, and the abundant sunshine largely eliminates the necessity for expensive lighting systems.

### Varied Attractions

While the delightful and salubrious climate of San Diego impresses the visitor most strongly, there are many other directions in which the city and adjacent territory strikes his imagination. For one thing, San Diego has a magnificent harbor, and the bay, which is the pride of the city, is coming into its own. Back of the bay lie fertile rolling hills, and vast plains, once part of the parched desert, but now smiling with fertility under the magic touch of water. The district around San Diego is constantly growing in agricultural and horticultural wealth, which for most part finds its outlet through San Diego.

San Diego believes in community advertising, but it is interesting to remark that its promoters openly proclaim that their plans do not include the work seeker. In other words, the searcher after a job is likely to be disappointed, in spite of the fact the industrial and commercial life of the town shows a steady and continuous growth.

### Manufactures

In regard to manufacturing possibilities, it is worth while to glance at some of the comparative statistics showing numbers of persons employed, annual payroll, value of annual product, etc. The official census for 1899 gave the number of industrial plants then in existence as 57, whereas the "Sun's" census of 1919 brings the number up to 459. The relative number of employed persons of those two dates was 298 and 7761. The payroll for 1899 was \$190,000 compared with \$8,803,820 in 1919. The capital invested had grown during that period almost thirty fold, while the value of the annual product rose from \$670,000 in 1899 to nearly \$37,000,000 in 1919.

These figures speak for themselves, and while it is admitted that San Diego is not likely to become a national leader among manufacturing communities, it is nevertheless instructive to note that nothing stands in the way of this health-and-home city developing concurrently as an industrial producer upon sound, progressive lines.

(To be continued)

## Why the Lawyers' Bill Should Be Defeated

Plea of the California Bankers Association



H. S. McKee,  
Vice-president  
Merchants  
National Bank,  
Los Angeles,  
and President  
California  
Bankers Assn.

Senate Bill 21, commonly known as the Lawyers' Bill, will appear on the ballot in November as Proposition No. 24. Between now and November, Proposition No. 24 is destined to be the center of an interesting contest into which, naturally, all the energies and influence of many of the lawyers of the State will be thrown.

To obtain the adoption of this measure by a vote of the people, its proponents, who are exclusively lawyers, are spreading, by spoken and written word, an immense amount of propaganda, only a very small percentage of which has any real relation to the measure itself.

Rather than advocate the bill in its true light as a measure which would result in giving lawyers a legal monopoly in California, its advocates seek strenuously to depict its only opponents as bankers who are actuated by self interest. The arguments of the lawyers strive to give the impression that a state of war exists between bankers and the legal profession over this bill.

Nothing could be further from the facts. The Lawyers' Bill is not particularly a bankers' matter. The opposition to it is not confined to bankers. On the contrary, the measure is opposed by a great variety of interests which would suffer from the restrictions and prohibitions it would place upon business. And it is opposed not only by those whom it would affect and injure but by a great many within the legal profession itself, men of vision who cannot see the justice of a law designed to protect and benefit one class at the expense of the general public.

The Lawyers' Bill is a matter that

concerns the public directly and intimately. Whatever its intention, the effect of it would be to create a condition in California whereby a new burden of expense would be inflicted on the people in the shape of lawyers' fees now wholly unnecessary.

### Not for the Public Good

The lawyers claim that in fighting for the Lawyers' Bill they have the public welfare at heart. They argue that such a law would protect and benefit the public. As a matter of fact, the general public would suffer a great deal more from a law of this sort than the banks or any other business.

In its ultimate effect the Lawyers' Bill would be equivalent to another tax upon the public. And in its effect it would work out as one of the most obnoxious of all taxes, a tax upon the ordinary everyday processes of the public's business.

When a farmer, a tradesman or a salaried worker is forced to go to a lawyer and pay a lawyer's fee for service which he can now obtain without charge or at a nominal charge from his banker, a real estate agent, or a notary or any other business agency, that in effect is nothing short of an actual tax upon the individual concerned.

In brief the Lawyers' Bill is an act prohibiting any person other than a formally licensed lawyer from giving legal advice, or, with some vague exceptions, from preparing legal instruments.

Thus, it would prevent banks and other business agencies from performing small services now freely rendered the public in response to a public demand for economy and efficiency.

It would make a crime of what is now a public service done for the public good and would legislate into lawyers' offices people who are now under no necessity of resorting to that costly expedient.

The growth and development of modern business has been accompanied by a growth of service to the public which increases constantly under the pressure of public demand. As a part of this service bankers and other business men are called upon frequently by their customers for simple, business-legal advice and information. The public demands this service for reasons of thrift and convenience. It has been

found to be economical, convenient and time-saving to take minor problems involving some point of law to a banker or to a business man rather than to an attorney.

The public has never at any time been under any compulsion to do this. It has been done as a matter of free choice entirely and it has been found that the advice and information available from experienced and trustworthy business sources on simple matters is as accurate and reliable as that obtainable from an attorney, often much more trustworthy.

At present there is nothing to prevent any citizen from seeking the counsel or service of a lawyer if he chooses to do so; nor is there anything to prevent the citizen from seeking the same counsel elsewhere if he desires. The actual effect of the Lawyers' Bill would be to bar the citizen from the privilege of seeking counsel or advice from a banker or business man and to legislate him into an attorney's office and to bar the business man from giving his customers the benefit of his knowledge and experience.

No law that would have this muzzling effect upon business men and this costly effect upon the public can be construed as a law for the public good, however much it might benefit one small section of the general public, the lawyers.

### Why Act Is Opposed

The opposition to this measure is not based on any desire or intention to infringe upon the legitimate field of the legal profession. Neither bankers nor business men practice law in any commonly recognized sense of that term, nor have they any desire or intention to do so.

Nor is it for the purpose of obtaining any special privileges whatever that bankers are opposing this measure. The issue

a question of efficiency, economy and public service. There is involved in the issue the principle of the public's privilege to choose freely the source of its information and to select freely its advisers; and of the business man's privilege to give his clients the fullest benefit of his training and experience.

This law, if adopted, we contend, would overthrow that principle, would throw the processes of ordinary business as now conducted into confusion and would create a condition whereby the people of the State would be put to the inconvenience and expense of consulting attorneys in a vast number of small emergencies where that is now wholly unnecessary.

We contend that whatever justification the legal profession may have for its desire to prevent unlicensed and unqualified competition in the actual practice of law, no justification whatever exists for the assumption that no person except a licensed attorney is qualified and competent to give simple legal advice.

### Gravest Objections to Law

Stated as simply as possible, the gravest objections to the legislation embraced in the Lawyers' Bill are:

1. It in no way will serve the public nor contribute to the public good. The test of such a law must be on the question: "Is it best for the public?"—not on the question: "Is it best for the lawyer?" The law does not provide for lessening the cost of legal advice or service. It does not provide for greater efficiency or speed. It does not demand a higher grade of ability from those who claim they alone are qualified to advise and counsel. It would force the people to pay attorneys for simple legal advice or services they can now obtain, and may prefer to obtain, from other sources at little or no cost, with little or no inconvenience.

2. It is unwarranted interference with established business practices. It would prevent highly trained and thoroughly informed business men from giving the public the benefit of their knowledge and experience. It would make certain forms of public service now freely given, a crime.



F. H. Colburn,  
Manager S. F.  
Clearing House  
Assn. and  
Secretary  
California  
Bankers Assn.

at stake here is not at all as to whether certain functions should be performed by a lawyer or a banker. It is entirely

3. It constitutes class legislation. Whatever the underlying purpose of the legislation, its effect, if adopted, would be to create a legal monopoly for a few thousand lawyers. The legislation is being advocated only by lawyers. There is no public demand for this law.

4. It is ambiguous and confusing. The bill arbitrarily restricts "practice of law" without any attempt to define what constitutes "practice of law." No definition is extant. The legal profession itself is unable to give a precise definition. Similarly, the law arbitrarily restricts the giving of "legal advice" without any attempt to define that term. Adoption of a law closely restricting "practice of law" and the rendering of "legal advice" while leaving what is meant by those terms vague and undetermined inevitably would result in endless confusion and uncertainty.

5. It is wrong in principle. The fundamental object of the bill is to protect the lawyer from unlicensed competition. Yet the law apparently exempts from its penalties certain classes engaged in what could technically be construed as practice of law. It says to the licensed attorney employed by a bank: "You are forbidden to draw wills." And it says to unlicensed men engaged in other businesses: "You may draw up conveyances and other legal documents." The American Bar Association holds that the drawing of conveyances constitutes "practice of law" just as much as the drawing of wills. The exemptions constitute discrimination and are completely at variance with the basic provision of the law: "That it shall be unlawful for any person not licensed as an attorney and counselor to practice law." It is not unfair to assume, in fact the history of the legislation through three Legislatures compels the assumption, that the exemptions extending this seeming immunity to some privileged classes was actuated by a desire to reduce opposition to the law.

### Is Class Legislation



L. M. MacDonald,  
Vice-President Bank  
of Italy and  
Member  
Executive  
Council C.B.A.

Proponents of the law argue that it should be adopted by the people because it was passed by their representatives in the Legislature. The infallibility of the wisdom of the Legislature is not in question but it may be noted that out of one hundred and twenty members, forty-three were lawyers—a very powerful and influential group or bloc capable of imposing its will in the face of considerable opposition. And in that connection one may be permitted to quote a pregnant sentence from President Harding's recent speech at Marion:

"It will be a sorry day when group domination is reflected in our laws. Government and the laws which government is charged with enforcing must be for all the people, ever aiming at the public good."

Judged by that standard it cannot be contended that this is an unselfish law nor for the public good.

The fact that similar legislation has been obtained by lawyers from the Legislatures of several other States is no proof that it is for the public good nor that it should be adopted in California. It is demonstrable that in every State where it has been enacted this lawyers' legislation has led to endless confusion and litigation and the inundation of the Legislatures with amendments to the law seeking to lessen its burden and inconvenience.

### It Proves Nothing

The lawyers argue that the banks of New York have accepted a similar law with equanimity. That may or may not be so. It proves nothing here. The general run of banks, trust company banks, there as here, did not and never desired to interfere with the business of the lawyers. There was there, as possibly there have been here, a few isolated examples of zeal for business leading banks to practices which aroused the resentment of lawyers.

Here the cases were extremely rare and the practices objected to have long since been generally discarded.

The principal argument proponents of the Lawyers' Bill have advanced for its adoption is the most specious and absurd. That argument is that some functions of the great trust companies of the State are conducted "in a manner unwholesome and inimical to the public welfare." They support this with the citation of a few isolated cases in which these banks in the past volunteered to draw documents, notably wills, without charge, on condition that the bank be made trustee. The proponents of the bill claim, and it is their principal claim in its support, that those few isolated banks which in the past have drawn free wills did so obtain the administration of estates to their own advantage. The iniquity of picking out one or two isolated examples of what may or may not have been highly ethical business practices and using it to penalize all banks and business is obvious.

It constitutes also a slander upon the banks and bankers of California which it is quite unnecessary to answer. The 1,500,000 depositors in our banks know better. The unparalleled achievements of our banks, their assets of \$2,500,000,000 upon which the prosperity of California is grounded, disprove such a slander utterly.

## Bills of Lading

(Continued from July number)

Courtesy A. I. B.

### What a Bill of Lading Must Contain

Since bills of lading (both straight and order) are much used for collateral, banks should know when they are good. Every bill must contain the following essentials: (1) date of issue; (2) name of person from whom the goods have been received; (3) place where they have been received; (4) place to which they are to be sent; (5) a statement whether the goods are to be delivered to a specified person, or to that person's order; (6) a description of the goods or of the packages containing them (this description may be in general terms); and (7) the carrier's signature, which may be made by its agent. The carrier may insert in the bill any terms not inconsistent with the

foregoing essentials, and that do not impair his obligation to exercise reasonable care in handling the goods.

### Acceptance and Carrier's Lien

If the shipper receives the bill and makes no objection at the time to its terms, then neither he nor any other person can afterwards deny that he is bound by the lawful terms of the bill. The carrier has a lien upon the goods for the payment of freight, storage and other charges. In other words, until all charges are paid he does not have to deliver the goods.

### Bills of Lading as Collateral for Loans

Suppose A wishes to borrow \$1,000 from some bank. He gives the bank his promissory note and also a bill of lading for certain goods. If A is unable to pay the note when it is due the bank can demand the goods for which the bill of lading was issued and sell them. Banks in receiving such bills should remember: (1) the bill of lading does not guarantee the quality or quantity of the goods, since the description is furnished by the shipper, and if the latter has deliberately or unintentionally deceived the carrier the latter will not be held liable to deliver the goods described in the bill of lading, but only the goods actually received; (2) part of the goods may have been delivered and their delivery not stated in the bill; (3) the goods may have deteriorated. Bills that are old (known as "stale bills") should be very carefully investigated, for the goods may have been lost or destroyed or injured in some way, so that the bill would be of no use to the bank if it had to proceed on it.

(To be continued)

## Grant and Lee

### Some Unrecorded History

It was at the closing exercises of a city school that Marjorie was reading a composition of her own, on "Grant's Work in the Civil War." She got on most creditably until she reached Lee's surrender at Appomattox Court House.

She then related how Lee wore his sword and was handsomely attired in full uniform, "while Grant," she announced, "had on nothing but an old ragged Union suit."

When a man begins to overhaul his own car his wife wonders whether they'll ever be able to go out riding again.



L. M. Giannini (left), Assistant to President, Bank of Italy, and his brother Virgil, on deck ocean liner Julius Caesar at New York August 30, 1922, just before the great steamer sailed. These young men will make a close study of financial and economic conditions in many foreign countries. They will probably return to America via the Orient.

## Head Office News

Emil Cuneo, who is in charge of the mechanical plant at our Montgomery Street branch, acted for us in a similar capacity at the head office, during the vacation of John Swanson, our chief engineer. While Emil was with us, we called him "chief," but he didn't seem to mind.

Recent arrivals:—Jack Dixon has announced the coming of little Miss Dixon, who landed about the same time that young Master Evers, son of Frank, put in an appearance. Then who should come along but "Bob" Blum, son of Emery. You may be sure we were all delighted to hear of the advent of these three children, who we hope will prove to be a trinity of blessings.

One of our "business extension" colleagues truly says, "Your time is not worth one cent to your employer; it is what you accomplish in your time."



Thos. P. Burns

Thomas P. Burns, Assistant Manager San Francisco Clearing House Association, called a few weeks ago and told us about some very interesting events of the "Seventies." Tom recounted many local happenings of that period which are now regarded as historic, notable amongst which was the tremendous excitement in financial circles due to the activity in the mines of Virginia City; the anti-Chinese disturbances; the unveiling of Lotta's Fountain; the visit of General U. S. Grant; the one hundredth anniversary of the founding of Mission Dolores; the establishment of the San Francisco Clearing House; the erection of the first Palace Hotel on the site of the present structure; the memorable celebration of Our Country's Centennial.

Captain C. T. Vogelsang, former commandant of the Brooklyn Navy Yard, has been promoted to the rank of Rear Admiral, and very naturally his sister, Mrs. Anna Vogelsang Bechtel of our medical staff, is proud of her distinguished brother, who was born in Calaveras County.

For some time past, Wm. J. Kiefer-

dorf, our trust officer, has been greeting many of his associates about the bank as "son." We are at a loss to account for this apparent paternal feeling on Will's part. Maybe time will establish a reason for his *fatherly* solicitude.

All the members of our head office staff tender to their Fruitvale coworkers sincerest sympathy in the loss they have sustained through the demise of Manager L. R. Robertson. He was surely a good man.

## Ventura Branch

Every member of our staff joined in commiserating with Neill Baker, assistant cashier, whose respected father passed away a few weeks ago. Colonel Baker was a very fine type of gentleman with high ideals, a man that any community could ill afford to lose.

Stock in our new "half-million dollar hotel" is on sale. When it has been disposed of, we shall then sit back complacently and watch our hostelry rise, with a feeling that it will be a real Buena Ventura (good venture). Upon its completion we shall expect our head office "talent" to sleep within our corporate limits when here on business and not use Santa Barbara as a "bedroom."

Bernice Evelyn Anastacia Lagomarsino, youngest daughter of our assistant cashier, is a very great success. No, not a "howling" success, just a nice little undemonstrative miss that Johnnie may well be proud of.

## Park-Presidio Branch

We are submitting for the August issue two pictures that appear on page 28, one of which will be interesting to all San Franciscans, for it shows the comparatively primitive method employed by pioneers in reaching our famous Seal Rock, that is now as familiar to globe trotters as is Gibraltar, besides being much more picturesque.

The other picture is one showing our new branch bank, as it appeared just before "shedding its coat" of lumber and scaffolding that was used by the cement workers. The picture of the beautiful completed building, with its wonderful chimes clock, as shown in the July number of Bankitaly Life, will, we hope, create a desire amongst all of our associates everywhere to visit the Park-Presidio branch.

## Oroville, Rideout-Smith Branch



Capt. J. B. Montgomery

Visitors from San Francisco always feel at home when in Oroville, because one of our principal thoroughfares is "Montgomery Street," on which our branch is situated. Oroville, like San Francisco, holds Capt. J. B. Montgomery in kindly remembrance as the man who raised the American flag for the first time in the city of St. Francis by the Golden Gate.

The predecessor of this branch, the Bank of Rideout, Smith & Co., with E. W. Fogg as cashier, came into being in 1866 as the successor of George Faulkner & Company. In the early days, this bank was open on Saturday nights and Sundays to buy gold dust from miners. It is said that under the Faulkner regime, the bank was kept open every afternoon until George C. Perkins, an Oroville merchant, later governor of California and United States Senator, had made his deposit.

In the old days, the gold days, the California bank laws, did not require private banking concerns, like our predecessors, to carry any capital on their books. They paid 10 per cent on time deposits and charged 18 per cent interest on loans, did these private banks "of old in the days of gold."

In May, 1888, N. D. Rideout, having acquired the interest of his partner, Wm. Smith, incorporated the bank under the old title, with an authorized capital of \$300,000. The commercial part of the bank was nationalized in 1912 and ten years later the two banks, state and national, operating under the same roof, became the Rideout-Smith

Branch of the Bank of Italy, now one of a big family of 57 branches operating in 41 California cities.

The occasional pictorial references in Bankitaly Life to "Yosemite" cause us to wonder if our banking associates realize that up here in the Feather River country we have canyons that rival the Grand Canyon of the Colorado and waterfalls that will compare favorably with those in Yosemite.

## College Avenue Branch

With the reopening of the University of California for the fall term, we are enjoying increased activity at our branch, although business has been most satisfactory.

Paul Johnson, formerly of the Wells Fargo Nevada National Bank, is now a member of our local organization. We welcome Paul to this cultured section of California and to our branch.

Manager W. P. Spratt spent his vacation fishing and hunting in the Big Suer country. Bill's prowess as a nimrod is so well known that it would be merely repetition to dwell here on his skill in that regard.

We are so busy that we haven't had time to visit San Francisco recently, to ask our executive committee for a new bank building. May we therefore appeal, through Bankitaly Life, for a modern home to meet our ever increasing business demands? As to the necessity for a new home we think that College Avenue, in a few years, will be lined with business houses from Oakland to Berkeley and we should anticipate the fulfillment of this prophecy by preparing for the "dawn of that great day."

Hospitality is the one thing which is unlimited in supply, can be manufactured from nothing and without expense, is in great demand and yields huge profits.

It is doubtful if the owner of a horse ever told more lies about his steed than the auto owner tells about his speed.



## New York, East River National Bank



J. F. Cavagnaro

James F. Cavagnaro, our vice-president, in charge of our foreign department, has served our bank faithfully for the past ten years. Jim is very popular amongst our clientele and in the Italian Colony of New York City, where our vice-president answers to the name of Giacomo, he has

thousands of friends who greet him daily with a merry "come sta."

George Piperno of our exchange department is engaged, but has not yet decided whether he will go to Florida or California on his honeymoon. George may visit both places, for he read only recently, that Aviator Lieutenant Doolittle, U. S. A., had dinner one evening in Jacksonville, Florida, and the following evening in Los Angeles.

Our visitors for August included A. W. Hendrick, vice-president California Joint Stock Land Bank; former U. S. Senator James Duval Phelan; Dr. James Franklin Smith, whose daughter opened the first account in the Bank of Italy on October 17, 1904; and Charles W. Fay, former San Francisco Postmaster.

The East River Bank Club will hold a dance at the Hotel Astor on October 11, the eve of Discovery Day. All members of the Bankitaly Club are invited to be with us, but if it is not convenient for the entire club to be here, we shall look for at least a delegation, made up, say, of Frank Risso, president; Marguerite Gibbons, secretary; Mr. and Mrs. Fred R. Kerman, Carl Stamer, Pete Tarantino, A. Chiappari, Joe Turner, Angelo Ferroggiaro, Joe Purdy, and Jimmie Raggio. Excursionists N. B.! Take the Twentieth Century Limited from Chicago and we shall meet you at the depot on arrival.



Leon Escallier

Leon Escallier, assistant manager International Branch, Bank of Italy in Los Angeles, and Mrs. Escallier passed through New York en route to Europe on their honeymoon. We join with our California friends in wishing Mr. and Mrs. Escallier a very happy sojourn abroad and a safe return to their sunny California.

Helene Greenfield of our auditing department and "Billie" Burke of our telephone exchange are engaged, it is said, but we have not ascertained when the nuptials will take place. The above announcement may appear somewhat ambiguous, so for fear anyone may harbor the impression that "Billie" is a young man engaged to Helene, we want to state that such is not the case, for "Billie," like Helene, is a beautiful young lady, and there are to be two separate marriage ceremonies with two absolutely distinct sets of participants.

## Oakland Branch

We join with all the other members of our many branches in conveying our sympathy to the men and women of our Fruitvale branch in the loss they have sustained through the passing of their manager, L. R. Robertson.

Wm. De Martini has been transferred to our San Pablo branch to assist manager Howard B. White. We are sorry to lose "Dee" and congratulate Howard on his acquisition.

George Mellon, of our business extension department, is such a convincing talker, that we think he could sell refrigerators to Eskimos. George is one of the star speakers of our Oakland Chamber of Commerce, where he shines with H. C. Capwell, chairman of our advisory board, as a truly representative citizen.

## (H)armless Lady

Wife (pouting)—"And just think, you used to call me your Venus de Milo."

Husband—"I was away off. A Venus de Milo could never go through her husband's pockets."



**REMODELED PREMISES, MARKET-GEARY BRANCH, BANK OF ITALY, SAN FRANCISCO**  
Insert, upper left hand corner, A. P. Giannini, President and Founder, Bank of Italy. Insert, upper right hand corner, Fred Kronenberg, Vice-president in charge Market-Geary Branch.

## New York, Commercial Trust Company

President Robert R. Moore smiled when he saw his picture in *Bankitaly Life*, published in San Francisco, 3000 miles from here. We have heard that the California readers of *Bankitaly Life* also smiled, when our Mr. Moore was referred to in the May number as having once been "City Chamberlain" of New York. Yes, that was a "new one" on the westerners and it means that our president was at one time treasurer of New York, just as Johnnie McDougald is now treasurer of San Francisco.

May Flanagan will soon be married and Howard C. Ludlow, our assistant credit manager, will miss his charming secretary.

Marguerite Byrne, our file clerk, is also engaged, but Miss Byrne is absolutely reticent as to details. We know, however, *his* first name is Bill, but of course Marguerite calls him Will.

Walter Hagen is so enamoured with that "Scottish game played with clubs by driving a small resilient ball into a series of holes," that we call him "Golf," and he rather likes it, don't you know.

Dr. A. H. Giannini, Chairman of our Board of Directors, recently stopped traffic on Broadway. We hardly believed it possible, but it is only too true. San Franciscans may not understand just what that means, but we want to tell them they cannot comprehend it by thinking in terms of Broadway, San Francisco, for they might just as well compare Oakland Creek with the Mississippi.

Among Dr. Giannini's well known friends is Joseph M. Schenck, who calls here frequently. This is the same gentleman who had his picture taken when on a visit to the head office of the Bank of Italy in San Francisco, at which time he faced the camera with Mrs. Schenck (Norma Talmadge), President A. P. Giannini and several other notables.

J. G. Hemerich, secretary of our bank, is still working on *that* boat. Thereby hangs a tale that can best be told by our secretary himself. Maybe he will yet consent to submit an article for *Bankitaly Life* on "marine architecture" to be illustrated by photographs of his boat.

Herman Wilkenloh, Jr., of our loan department was married, while on his vacation, to a very attractive former member of our staff. Herman and Norma will please accept our sincerest congratulations.

Peter James Wynne, chief clerk, and Jack Keenan, assistant paying teller, are daddies and very proud of the little sub-debutantes that have brightened their home life.

Wonder if you have heard "out west" of Barney Rieger's sideline?

## International Branch

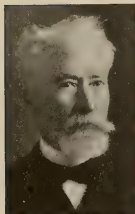


"Big Mike and Little Mike"

When Alfred A. Micheletti, our assistant manager, recently announced the "arrival" of a fine little boy, every person at this branch had a suggestion for an appropriate name that ran the gamut from Aesculapius to Zachariah. With a wave of his hand, Fred said, "You're all overruled, for his name shall be Little Mike." Of course if Fred insists, that settles it, but why handicap the poor kid so early in life? Suppose, Fred, that instead of "Little Mike" you call him "Michaelangelo."

A snobbish woman is so serious and important that she wouldn't recall, if she could, her girlhood days when she used to slide down the banisters.

## Fruitvale Branch



L. R. R.

L. R. Robertson, manager of our Fruitvale branch, passed away on August 17, 1922, after an illness of several weeks. Mr. Robertson was born on August 7, 1852, and therefore had just passed the "alotted three score and ten." Our good friend was a native of Illinois and came to California in 1887. He founded the Citizens Bank of Fruitvale in June, 1906, his only assistant at that time being his devoted wife. The Citizens Bank was afterwards absorbed

by the Security Bank of Oakland, and that bank was in turn acquired by the Bank of Italy. Mr. Robertson is survived by his wife and his son, G. R. Robertson, to whom we extend our very sincere sympathy. Our former colleague was an associate whom we all esteemed for his many sterling qualities and we shall always treasure his memory.

"Like pilgrims to th' appointed place we tend;  
The world's an inn, and death the journey's end."

## Montgomery Street Branch

A rearrangement of our savings, collection and exchange departments has given us more working space and much better light.

Close on the announcement that our former branch associate Fred Michelletti (now with our International) had been blessed with a baby boy, came the news that Victor Caglieri, our assistant cashier, had been favored in a similar manner. Victor Edgar is the little fellow's name, and won't he be proud, in a few years, to learn that his dear old grandfather was the first cashier of the Bank of Italy and that his papa was the bank's clearing house messenger, who opened the door of the Bank of Italy, for the first time, on October 17, 1904.

B. S. Fong of our Chinese exchange department recently invited several of his bank friends to a banquet in honor of his son Matthew. There were fifteen courses and besides the presence of our entire "exchange" staff, Mr. Fong was pleased to have with him Ed. Arvedi, manager of our savings department, and John Hiram Dumbrell, assistant cashier, new business department.

We all heard with joy of the extraordinary part that our gifted dialectician, Sam Campi, played at the big vaudeville show of the Bankitaly Club. Leo Carrillo, who has been appearing in dialect parts at the Orpheum and also at the Curran, had better watch out, else this rising young luminary of ours may yet eclipse "Leo."

An appendicitis germ has been busy at this branch, for it fastened its tentacles on our co-workers Messrs. Lavizzo, Kiser and Gamboni. However, these three boys are up and around again, happy in the thought that they are forever immune to this dreaded complaint, although Ed. Walter, our A. V. P., told us once of a man who had his appendix removed twice.

The recent untimely demise of Belmiro Dal Bon of our savings department caused general sorrow amongst all of his friends. We miss this very fine boy and tender to his family our deepest sympathy. Belmiro's brother Jimmie is one of our employees.

During a recent noon hour two members of our supply organization engaged in a tobacco chewing contest. The contestants were Lew Cunningham and Slim Harker. Walter Jackson was the referee and Jack Porter timekeeper. Honors even.

## Sunset Branch

The advent of the Bank of Italy in the Sunset district has been followed by the establishment of three real estate offices within a block of our branch and also several new stores. An immense motion picture theatre is to be erected just across the street and we now feel that this part of our city will yet lead the Park-Presidio district a merry race in substantial improvements.

## San Jose Branch

Gus Lion, of our local advisory staff, who has been ill, is now fully recovered and is an ever welcome visitor to our bank.

Frank C. Mitchell, our assistant manager, who was injured in an automobile accident several weeks ago, is improving very rapidly. We shall be very happy to see Frank at his desk again, a feeling that will be shared by all San Joseans irrespective of their banking affiliations, for everyone loves Frank.

Vice-president Pellerano has written us that he has had a most delightful time thus far. Even before we heard from our V. P., we were sure he was enjoying himself, for the glooms take to cover whenever Nick appears.

We are sorry to see the lawyers of California take such an unreasonable stand, as is manifested by their advocacy of the Sample bill. This measure would restrict business and banking practice and place a new burden on the people in the shape of unnecessary lawyers' fees.

Our esteemed co-worker, Miss Ceruti, is about to affiliate with the head office and will carry to California's well loved city our sincerest wishes for her success.

Our assistant trust officer visited the Agnew State Hospital recently in an official way and the modern scientific methods employed there for the treatment of the hospital's 1900 patients were a revelation to him. This asylum is one of five in different parts of our state, which is foremost in providing for the comfort of the mentally afflicted.

Savings teller Frank J. Lazarus is being congratulated on the birth of a son, while teller Philip G. Piazza is being felicitated on the arrival of a daughter.

A great parade is being arranged by the Native Sons and the American Legion for Admission Day, September 9th. Phil Piazza wanted to enter his daughter as the Queen of the festival, but the committee in charge ruled against the young lady for fear she would fall asleep in the parade. We cannot help but agree with the committee, for it would surely be ludicrous to see the central figure of the celebration sound asleep alongside of a milk bottle.

H. E. Wilcox, of our advisory board, has returned from an extended honeymoon and we welcome the bride and groom to their "old home town," than which there is none dearer to all of us.

Another member of our advisory board, A. P. Lepesh, has written us from Paris that "it is some town," which only confirms our worst suspicions.

The San Jose Chapter, American Institute of Banking, under its progressive president, J. E. Morrish, is making splendid strides, for 80% of the entire membership attends all class lectures. Incidentally a very fine social spirit pervades the organization, which in itself augurs well for a continuance of interest in a work that is so closely related to the individual welfare of all bank officers and employees.

In a bowling match between San Jose Chapter, A. I. B., and San Francisco Chapter, the score ran 2457 to 2213 in favor of the local team, this in spite of the fact that our team had not bowled for a year. Fresno branch bowlers can see from this what would happen if we engaged them in a contest, after a short period of training—yes, indeed, it is sad to think what would happen.

Judge Wm. Beasley, prominent attorney and one of our stockholders, is touring Southern Europe, Asia Minor and Egypt. He made a study of exchange conditions in Greece and says its method of handling the temporary debt of the nation by increasing its currency circulation, through cutting notes in halves, is most interesting. The holder of the half bill bearing the picture of the King is entitled to the face value of the entire bill. The holder of the other half receives a government bond, bearing a nominal rate of interest and payable within three months of date of issue. Judge Beasley says a big business is done by foreign money-changers in discounting these three months bonds, even though the practice is penalized.

Captain Jack Russell, assistant cashier, recently made the local golf circuit in a seventy-eight. Jack's long putts "dropped" like half dollars into the "lap" of a circus ticket wagon, and yet our Jack played on unconcernedly, as though the whole proceeding was an ordinary event.

## Mission Branch



Phil Kennedy

When the head office borrowed Phil Kennedy, our "new business" man, we regarded it as a compliment, for it proved conclusively that we know how to train "business getters."

While E. S. Long was on his vacation, his window was occupied by A. M. Bartelme. We understand

"Bart" will be married in the near future and hope great happiness will mark his conjugal career.

We have loaned nearly one and one-half million dollars to residents of the Mission district since we have been established here, and as a result there has been marked building activity in this part of San Francisco.

We noticed in the last issue of our house organ that Eureka Valley branch boasts of 2000 depositors. When that branch has 4000 clients, as we have, it will then be time to "crow."

We hope our Polk-Van Ness branch will soon settle that "side bet" and arrange for that banquet we agreed upon, in case its achievements did not surpass ours for the first six months of our respective "branch lives." You know, gentle readers, our deposits actually exceeded Polk Street's by \$600,000 in the period mentioned and we are therefore entitled to a "spread" at its expense.

We cannot but admire the *nerve* of that Polk Street branch for once boldly proclaiming an ambition to pass even our Montgomery Street office in the volume of business it handled. Remember, Manager Zerga, what happened to Napoleon, and don't forget that California, too, has a St. Helena.

Joseph Bonzani was relieved during his vacation by Joe Giannini, assistant cashier, head office. Mr. Giannini was introduced to all of our clients not only as an excellent banker but also as a good ball thrower. Joe, however, was not long in demonstrating he could also "throw the bull."

When William Alfred Newsom, our manager, returned from Europe he was

heartily greeted by his associates in a beautifully decorated lobby. Mr. Newsom said the most enjoyable part of the entire trip was crossing San Francisco Bay on the morning of his return. That's what they all say, Bill.

Here is a verse submitted by our manager in expression of his sentiments towards the old world:

I know that Europe's wonderful, yet something seems to lack;  
The Past is too much with her, and the people looking back.

But the glory of the Present is to make the Future free,—

We love our land for what she is and what she is to be.

## Merced Branch

When Douglas Hartsough returned from the Bay City recently he was approached by one of his fair associates, who said, "Douglas, dear, you look as if you have been bleached." "No, sister," he replied, "it makes any man white to visit San Francisco."

Isaac Pedreira has returned after an absence of several weeks due to his father's illness and subsequent demise. Isaac surely has our sympathy.

We hereby accept Paso Robles' challenge for a baseball game and upon receipt of draft covering transportation charges and hotel bills we shall "crate" our Bengal tigers for shipment to "The Pass of Oaks." Be game sports now, P. R., and "come across." If you do, you will have the supreme satisfaction of playing the part of *good* hosts, even though you may not play *good* ball.

Paying teller Garibaldi recently attended the auto races at Cotati, where, it is said, it took several officers to keep him off the speed track. "Garry" wanted to show "them fellars" what real speed is, just as he showed the Merced hardware men how to play ball several months ago.

Merced is all "lit up" at last, for we now have a modern street lighting system, but that long promised electric sign for our branch is as yet undelivered. We used to think that Clarence Cuneo, assistant secretary, was one of the nicest fellows we knew, but if he doesn't hurry along our electric sign, we shall alter our good opinion of him in favor of E. C. Aldwell or E. C. Abel or Carl Stamer or Miss Gibbons or someone else. Now!

## San Mateo Branch



This is a picture of Ferdinand Sarno of the Montgomery Street branch and Fred Marianetti, of our branch, as those two fine boys appeared in 1908, fourteen years ago. We hope they will look as vigorous forty years hence.

Pacific City has become the chief attraction down the peninsula, as is evidenced by the remarkable attendance at this resort. At times the crowds there remind us of the big days at the Panama-Pacific International Exposition in 1915.

Henry C. Maier, assistant cashier, is spending two weeks in the Kings River country. Henry surely shows rare discrimination in picking out choice places to recreate.

Eugene Daneri is carefully scrutinizing maps of the country tributary to the placid Russian River, about which Miss Alma Keller of our Napa branch once wrote so enthusiastically. We wouldn't be surprised to see Gene go thither on his annual outing.

A few weeks ago the burglar alarm of our neighbor bank, the First National, rang continuously for 1½ hours. Local electricians tried in vain to "check the disturbance," but it remained for our manager, Linval H. Castle, to show them how, after which peace reigned once more in our home town.

When H. R. Andread, manager of the repair department at the head office, called on us this month, he had in his tool chest a nice box of chocolates that he graciously distributed to the members of our staff. H.R. call often.

## Wasco Branch

Adolph Fluetsch, assistant cashier from our Visalia branch, who very kindly assisted us during our vacation period, has returned to his home, much to the regret of the people of Wasco, particularly the ladies, young and old. Call on us, Adolph, if we can ever help you out in Visalia. You may need a helpin' hand "frinistance" when you open your new building, and we shall be glad to serve on your reception committee with Mars Blois and the Hight boys from Hanford and Am. Hays from Fresno and Jack Henton from Bakersfield and Lou Olcese from East Bakersfield.

Manager McCain had a wonderful vacation, dividing his time between San Francisco and Tia Juana, Mexico. Teller Buechler also went to Tia Juana and we are at our wits' end as to what the attraction is in that old Mexican village. If any of our readers will enlighten us on this matter, we shall be grateful for the information and all communications will be considered confidential.

Mrs. Dodds, our bookkeeper, is going north on her annual outing, while Miss Walker will spend her two weeks at Long Beach. During the absence of these ladies Mr. Temple of Bakersfield will assist us.

## East Bakersfield Branch

Despite the slackening effect on business due to the vacation season, our branch seems to have made steady progress in this period, for we have gained 277 new customers in a little over 60 days.

Local brevities:—Miss Burubeltz has returned from a visit to Los Angeles, her old home town, with its delightful beaches.—Miss Avila sought the refreshing, cool breezes of San Francisco and was not disappointed.—Mr. Forrest is very grateful for the courtesies shown him by head office men on the occasion of his recent visit.—When Mr. Wright made three hurried visits to San Francisco in three weeks, it was referred to here as the possible beginning of a "habit." Not a bad one, however.

As the name of J. B. Olcese, our manager, has two pronunciations, one "all cease" and the other "all chasey," most of his friends "sidestep" his surname by calling him "J. B."

## San Pablo Avenue Branch, Oakland



Scene Opening Day, San Pablo Avenue Branch. Howard E. White, Manager.

"One-third" of our entire staff is about to go on a honeymoon tour, for Wm. DeMartini, efficient teller, is to be married soon. We shall provide further particulars of this happy event, a little later.

We were glad to see the smiling face of George E. Mellon of our business extension department in the last number of *Bankitaly Life*, for George was very kind to us during the first few days of our "branch" existence, as were a number of other comrades from Oakland.

Recent welcome visitors to this branch included Lloyd Mulit, Roy Coulter, Chas. A. Smith and John Mitchell.

Messrs. Dusterberry and Mathieson of our Centerville branch also honored us by calling. Manager White was highly pleased to meet these two respected former associates of his at Centerville, who are now assembling data to be used in arranging for a new bank building in their home town.

### Hollister Branch

Our local canneries are winding up their apricot season. The yield was greater than expected and was of good quality.

An irrigation project is being organized by the residents of the Hollister and San Juan valleys, whereby they can dam the flood waters of the San Benito River by means of canals running through four different irrigation districts. It is expected that much arid land will, through this plan, be made capable of profitable cultivation.

Brevities: J. E. Prendergast has returned after two weeks vacation in the Santa Cruz mountains.—School savings promises to be quite active this fall in San Benito county.

In a short time T. S. Hawkins, vice-president, will celebrate the fiftieth anniversary of the occupancy of his old family home, for it was in October, 1872, Mr. Hawkins took possession of what is now regarded as one of Hollister's historic show places.



## Visalia Branch

Our old building will soon be but a memory, for as we write it is almost dismantled.

We are a little crowded in our temporary quarters, but find comfort in realizing a modern building will soon be under way, which when completed will be an ornament to our city and to Tulare County.

Adolph Fluetsch, assistant cashier, is relieving the official staff at the Wasco branch during vacation period. Adolph thinks that Wasco has a wonderful future, even though he says the principal diversion there now is "taming rattlesnakes."

Miss Upton of our "in mail" department says that the city has placed an arc light directly in front of her home, very much to the joint disgust of herself and another person.

Shortly after we had moved to our temporary location, a little boy was found on the street crying bitterly. Upon being questioned, we ascertained the youngster was a depositor in our school savings department who thought the bank had moved away and "taken all his money—one dollar and fifteen cents."

We welcome Messrs. Jenvey and Thomas, who have joined our book-keeping force. As Mr. Jenvey was formerly with the Burroughs Company, he is not a "greenhorn" at machine accounting.

## San Diego, Merchants National Bank

Our "business extension drive" has already netted us 534 new accounts and a total deposit of \$450,203, an average of \$843 for each account. We aim to have one million dollars in our savings department by January 1, 1923.

At our recent beach picnic attended by all of our staff, H. E. Anthony and R. E. Trengove tied for first honors in the broad jump. C. H. Anthony, our cashier, who presided over the refreshment table, saw to it the ham was properly carved and that all of the other table delicacies were "disposed" of.

We are anticipating another outing soon at Cuyamaca Lake with R. E. Trengove as host, and we all hope that Luke Williams and his family will be with us when "Tren" does the honors.

Olaf Austad, assistant cashier, went surf fishing a few days ago. We have not heard how Olaf fared so far as "connecting up" with the finny tribe, but we do know that our a. c. has since been a regular patron of sunburn lotions.

We have had a "switchboard" installed in our bank that has marked the end of our "indoor" obstacle races and cross country runs during office hours. This new appliance was placed in position just about the time that Alexander Graham Bell, inventor of the telephone, passed on, a rather belated full expression on our part to his transcendent genius.

## King City Branch

Joseph C. Bray, manager, has returned from a visit to Yosemite Valley, which he explored with all the sure-footedness of that certain animal who gives vent to his feelings by *yelling*; no, that's not the word; neither is it *bellowing*. Here our vocabulary fails us. Who will supply the ellipsis?

Jack Matthews spent his vacation in Santa Cruz and likes that city so well that he has been visiting it every Sunday since his return. Strange, isn't it, how one gets to "love" a place? Good thing Jack didn't go farther than Santa Cruz on his vacation—San Diego, for instance—as it might be awkward for him trying to make *it* once a week.

The King City Fire Department has installed an electric siren fire alarm directly opposite the residence of our assistant cashier, Eugene Rianda. When we tell our readers that Mr. Rianda is a volunteer fireman, they will understand why the siren was placed in such close proximity to *his* bedroom. As Gene's intelligent services are indispensable during a conflagration, he is naturally one of the first to be aroused.

Our King City ball team has been declared the winner of the pennant in the Mission League.

## Knights Landing Branch

We have in preparation a little history of our town, that we are going to submit for publication in an early number of our house organ. We shall also send along a picture of our manager, W. W. Hopper, in accordance with the wishes of the editor.

## Sacramento Branch



"K" Street, Sacramento, in early days. Our Post Office is on former church site.

Our new building is beginning to assume shape and the corner of Sixth and K Streets is taking on an imposing appearance. The future home of our branch is going to "rejuvenate" this historic part of Sacramento and property owners in the vicinity are highly pleased with their prospects.

Our deposits are still soaring, being close to five million dollars, with 6500 depositors. Not bad, we think, for a "baby" branch.

Assistant vice-president L. G. Worden, in charge of our credit department, has purchased the Chas. E. Virden home, one of the handsomest in Sacramento, and Mrs. Worden is supervising the redecoration and refurnishing of it.

Assistant cashier M. C. Bolts has just purchased a very nice suit of clothes for ten dollars. Of course that is not the only suit Mart. owns. He has a less expensive one for everyday use.

Butler Jack, Jr., note teller, recently gave a picnic to the employees of our branch, at the McClatchy ranch, nine miles from town. The private swimming tank was not overlooked by the

delighted guests, who speak only in the superlative degree of this happy affair.

Assistant cashier Homer Boucher and Mrs. Boucher are living very happily in a brand new flat away out at Twenty-eighth and H Streets, near our famous landmark, Fort Sutter.

C. H. Ranlett, formerly with the California National Bank, is now one of our receiving tellers and we welcome our new associate.

Assistant cashier S. W. Russell and John K. Brown, two of our very best men, have just completed a river trip in the interests of our business extension department.

Mitchell W. Nathan, chairman of our advisory board, has returned from New York and is doing appraisal work in the absence of Frank E. Michel, our regular city appraiser, who is besides a member of our advisory board and of our finance committee.

J. N. Watt, our country appraiser, recently ate a hearty meal at noontime, after which he fussed with a balky car in a tropical sun, but we are pleased to say Mr. Watt is "up and around again."

## San Miguel Branch

C. W. York, general bookkeeper at our Paso Robles branch, is assisting us during the vacation of Miss Mattie Pendery.

Merton Belcher, assistant manager at Paso Robles, will relieve our manager, F. B. Pendery, when he goes on his annual "pilgrimage."

Although business is a little slow at this season, it will liven up in a few weeks, when our agriculturists begin to realize on their crops.

Sightseers always take much delight in visiting the old San Miguel Mission right in our town, one of that chain of historic landmarks that were built along the El Camino Real from San Diego to Sonoma.

## Santa Rosa Branch

When Orson Reeve, assistant cashier, returned from his annual vacation and deer hunt, he brought back a fine, big forked horn.

Teller Bettini has gone on a buck hunt and all his associates hope he will have as good luck as Orson.

The allied organizations of Santa Rosa are purchasing a swimming pool for the children of our city. Vice-president Grace is taking a keen interest in this movement and when the tank is ready for "occupancy," we hope that Mrs. Anna Vogelsang Bechtel, head office mermaid, will visit us, so as to teach the little people of our community how to play in a modern natatorium.

## Gilroy Branch

Miss Lillian Scagliotti, daughter of one of our respected orchardists, has been assisting us during our busy season.

Hal Learnard, individual bookkeeper, has a very complete radio receiving set. Are we not fortunate in obtaining news from so many different sources? By mail, newspaper, telegraph, telephone and now, wonder of wonders, by radio-  
phone.

John A. Rea has been authorized to sign pro-assistant cashier. When John was on his vacation he visited friends in Georgia and returned by way of Canada, Washington and Oregon. John has seen a great deal of the world in the past five years, for he served Uncle Sam during the international "mix-up."

## Los Banos Branch

The California beaches have been generously patronized by our people this year, but despite this, Los Banos could not at any time be compared to a "deserted village," business having remained quite normal.

Good old holiday periods must come to a close, but as a subject for conversation and unflagging interest they hold a secure place. This is evident when we hear references to "Shriner week" and of "that wonderful stretch of road between here and there" and how "mother and children went into the surf when it wasn't too cold" and of "that trip to Tia Juana," and finally "how good it seems to be home."

Manager Cornett and family are at Gilroy, where they went via the "detour," a correct definition of which is "the worst possible road between two given points"; but a good road over Pacheco Pass will soon be ours.

When that road over the pass is a reality, the fair bride who has been accustomed to turning over the wheel to her young husband when she saw a tree, explaining that he could climb it better, will see only a good, wide, straight road ahead with no trees to mar one's progress.

An official creamery inspector from New York has just pronounced our local creamery securely placed in the dried-milk field. This is surely good news for our community.

## San Pedro Branch

This branch is rapidly growing from the "infant" class into childhood, with every prospect of being a mighty vigorous youngster.

We have missed the earnest efforts and pleasing personality of Robert Paganini, and hope the head office will permit Bob to call here soon, so as to help us in developing more intimate business relations with the sturdy race from which Robert sprang.

Messrs. Mario Giannini and Frank Risso, head office executives, called here on a "flying" trip, that was of short duration but nevertheless profitable, because of the interchange of valuable ideas.

Our constantly increasing ocean business causes us to feel very enthusiastic over the future of this harbor.

## Paso Robles Branch



Original home, Paso Robles Branch, Bank of Italy.

C. W. York, our C. I. S., who has been assisting at our San Miguel branch during vacation, will soon depart for the head office. Mr. York will leave aching voids in the hearts of some of Paso Robles' fairest daughters, besides leaving a vacancy in our jazz orchestra, where he achieved distinction as a drummer.

Merton Belcher, our assistant manager, will relieve F. B. Pendery, manager at San Miguel, during his vacation. Mert will "take the air" early every morning in his Rolls Royce en route to the old mission town and return the same evening to Paso Robles.

Paul Petersen of our staff is to matriculate at the University of California this year, and while there will put in his "spare" time at our Oakland branch. We feel sure that our girls who have "called back" to Paul will

miss him, but hope it will not develop into melancholia.

Messrs. Wetzel, Heaton and Perkins, members of our official staff, will attend the first annual Bank of Italy convention to be held at the head office. We are particularly pleased that our Mr. Perkins is going to San Francisco, as the temporary absence of Mrs. Perkins in Washington seems to have made an absolute change of environment desirable for our lonesome executive.

### Live Oak Branch

How do our readers like our name? We think it is a wonderful appellation, signifying as it does life, strength and longevity. We wouldn't trade it for that of any other branch, not even Wasco.

## Livermore Branch

When William Harrison Snyder, chief examiner, from our head office, called here a few weeks ago, he was accompanied by his mother. It was surely edifying to see our head office visitor care for his devoted parent and to hear her call him "Willie."

Mrs. M. L. Silva, wife of our assistant cashier, has been quite ill, but is now convalescing in a most satisfactory way.

While Livermore Valley crops this year are all that could be desired as to quantity and quality, our farmers say that prices are not such as to cause extreme exuberance of spirits. With the vineyardists, however, it is different.

The deer season being "on," it is a common sight nowadays to see dead bucks in the streets of Livermore. From this our readers will realize that Tracy is not the only place in California noted for its "fauna," as Mr. Arnold, our manager there, designates animal life.

The above reference to "dead bucks" is doubly interesting, for it was in 1835, just "four score and seven years ago," that Robert Livermore settled in this valley, at which time it was a wilderness inhabited by Indians, many of whom had to be dealt with "harshly." Therefore it is likely the term "dead bucks" as applied to Indians was once a common expression on our famous old pioneer trail, now known as Lizzie Street.

## Polk-Van Ness Branch

Eugene Radovich, our paying teller, has written an article on "California Athletes" that should be very interesting to the members of our staff who believe in keeping the body physically fit and the brain clear. In his article, Gene mentions Joseph Giannini as a splendid exponent of baseball; Reynolds Barbieri, basket-ball; Gene Del Monte, croquet; Joe Turner, checkers; Bert Kleinhans, wrestling; Kate Finestone, swimming; Frank Risso, Indian clubs; Tony Sala of Fresno, bowling; R. L. Heathcote, la crosse; Petrina Brancato, trapeze; Clarence Bell, tennis; Hector Campana, rowing, and Mrs. Anna Vogelsang Bechtel, horizontal bars. How is that for a galaxy of talent?

## Hayward Branch

Although it has been predicted there would be but "half a fruit crop" this year, we are pleased to say that the results of the harvest are most encouraging, as witness the fact that our Hunt Brothers Cannery now has nearly one thousand men and women on its payroll.

Much in the way of local improvement is under way here, including a number of beautiful street lights; Merced kindly take notice. Besides this we are building a new opera house; San Francisco please observe. Yes, and a new hotel to cost \$40,000; Los Angeles N. B.

As a result of the constructive work of our Chamber of Commerce and of our Farm Bureau, a number of people are settling in and around Hayward. This has stimulated business and new accounts are coming to us in a most satisfactory manner.

Our big annual fair, the fourth we have had, was a very great success. Two tents, each 240 feet long, were crowded with exhibits that were viewed by 700,000 people. *Ed. Note:—We have taken George Hamilton Park's figures as to the attendance, but are inclined to think he has indulged in a little "poetic license."*

## Centerville Branch

The first fifteen days of July were the busiest we experienced in many years, for our entire staff worked every evening until 10 o'clock.

Centerville's big new packing house is well under way and will be ready to handle this year's green tomato crop.

George Roderick, chief teller, spent two weeks at Richardson Springs and reports having had a very fine time. Contrary to a statement appearing in the Oakland "Tribune" society columns, Mrs. George Roderick did not accompany our chief teller on his vacation. George is absolutely sure of this.

Representatives of our branch recently met with delegates of various organizations of Alameda, San Mateo and San Francisco counties to form a "Bridge the Bay" association. If this project becomes an accomplished fact and the bridge is built at Dumbarton, it will be a wonderful factor in the growth of Centerville, as the proposed highway will pass through our beautiful city.

IN THE SUNSET DISTRICT, WHERE "THE DESCENDING SUN SEEMS TO  
CARESS THE CITY THAT HE LOVES"



Opening day, Sunset Branch, Bank of Italy, July 1, 1922,  
C. W. Eell, A. V. P., in charge.



The neighbors for blocks around attended the evening reception, Sunset Branch.

## San Luis Obispo Branch



Russell Pearce,  
Manager

July 22 will always be regarded as "admission day" with us, for on that day, in the year 1922, we were formally admitted into the "union" of Bank of Italy branches. Since then we have struggled to keep our heads above the continued flow of new forms, that come in so fast we can hardly provide space for them. In this regard maybe there is room for re-"forms."

If any members of the Bank of Italy staff throughout California desire information on wheat harvesting, a line addressed to either Russell Pearce or W. T. Rice, this office, will have prompt attention. These gentlemen are also prepared to advise on summer diet regulations and how to dress during the harvest season.

General bookkeeper Goransen visited the head office during his vacation and decided that his co-workers there were a live set. When the "General" returned, he learned for the first time that we had been taken into the Bank of Italy system and has ever since felt sure that, while the head office may be a busy place, there is at least *one* other busy spot.

When P. E. Manfredi of our foreign exchange department returned from a recent trip to the head office, he said he was prepared to handle exchange on or in any part of this world or even in the next, where there are doubtless some who would like to effect "exchange" relations.

Alvin Kaiser, assistant cashier, had a very happy vacation visiting a wee little baby daughter, whom he pronounces, even now, a wonderful success. We believe Alvin.

Brevities: E. C. Aldwell, assistant secretary from San Francisco, dropped in recently for a few moments.—Messrs. Genardini and Beck from San Jose and Stockton, respectively, favored us with visits.—Louis Perozzi, our "newest" attraction, is becoming an expert in posting our individual books.

## Napa Branch

Al Storm has started to "wreck" our present quarters preparatory to remodeling the bank. We expect to occupy our premises during this rather "drastic" change, providing, of course, Al doesn't make a "wreck" of us. When all of the contemplated improvements have been made, we shall have a banking room that will be second to none in this part of California.

An exceptionally fine crop of prunes and grapes are expected this fall, that will live up business in and around Napa.

Jos. A. Migliavacca, vice-president, is receiving the congratulations of his associates and friends in having attained the dignified title of grandfather. Joe "carries his latest honor" as becomes the responsibilities of his new exalted station in life and is so proud of the distinction that we hope it is but the beginning for him of "more honors."

Jos. Rossi, foreign exchange clerk, who has been on sick leave, is now very much improved and we trust will be well enough to resume work when our remodeled home is ready.

Mrs. Kilts, general bookkeeper, has returned from a delightful two weeks outing at Venice. Los Angeles is near Venice.

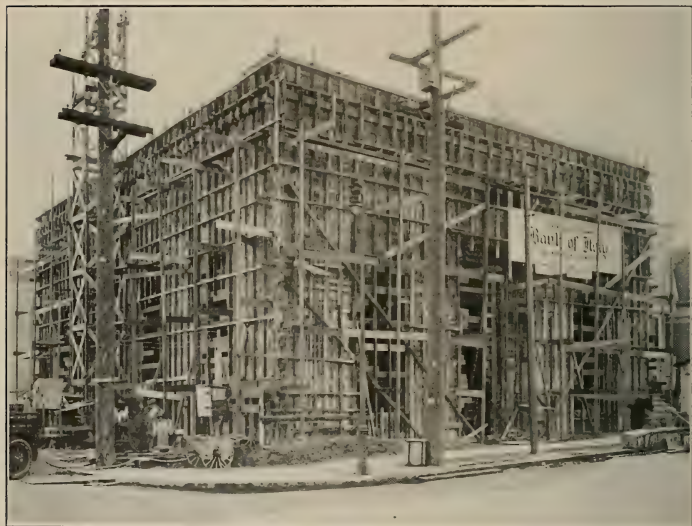
Frances J. Gibb, statement clerk, will soon journey towards the sunny south via steamer, and we hope that our associate will glide over smooth seas. Speaking of "steamers," what a wonderful thing it would be if Napa had a line of ocean steamers berthing at its piers, for why should San Francisco have a monopoly of this ocean business in these parts? Then too, if Oakland and Los Angeles can make artificial harbors, why cannot Napa? As soon as changes are completed in the arrangement of our banking room, we shall start an agitation for a through line of steamers from Europe to Napa via the Panama Canal so as to divert some emigration to our city that now goes to New York. Then watch Napa expand.

Twenty-five goats have arrived in our county from Switzerland for further experiments in "made in America" Swiss cheese. This incident revives pleasant memories of the days when we used to go to San Francisco and have a Swiss cheese sandwich with a nice cool glass of real beer.

## Some Park-Presidio District "Pictorial History"



Picture of old horse car that was used to reach Seal Rock Road nearly 50 years ago.



Park-Presidio Branch, Bank of Italy, after all the cement had been "poured" and just before the moulds were removed. The completed building is one of the finest in San Francisco.



## Modesto Branch

J. M. Williams, formerly of our Taft branch, has come to us as an assistant manager. The name of Williams is familiar in our organization, even as it is in our national history, for, as we recall it, Roger Williams founded the present state of Rhode Island, that is about the same size as our county, and known to many as "Little Rhodey."

P. G. Orpin, a bachelor gentleman, has arrived from the head office and hung up his hat and coat in our branch, where he will be known as our general bookkeeper. As we have heretofore expressly indicated, Mr. Orpin is unmarried, but he is not set upon remaining single.

Cow testing organizations are being started here and the local banks are lending their support to this commendable movement. Manager Wentz has been very active in this regard and it is hoped, because of the efforts being made, that our dairies will yet be pre-eminent not only in the quantity of cream they produce, but in its quality as well.

Andrew Gandolfo, exchange teller, is singing love songs all day long and possibly through a good part of the night, just because he went to Oakland on his vacation, "heart whole and fancy free," but he didn't return that way. Here is the exact situation as Andy describes it, in poetry:

She's just 18 and not through  
school.

Of course I'll wait; I am no fool.

Carl Hansen sojourned for several days at Los Angeles and San Diego, where, we believe, he took a post-graduate course in golf that earned for him the sobriquet of "finished performer."

When Joseph C. Bray, manager of our King City branch, called here, he told us all about the wonderful crop of gooseberries his section produced this year. As a comeback, we told Joe about the "tea" culture of Stanislaus County, but that didn't feaze him.

Our 1922 fruit crop is the heaviest ever produced, but if "traffic" strikes are not called off soon, our county will suffer a tremendous loss. What a pity we cannot have compulsory arbitration of labor disputes, which would, in the last analysis, work to the working man's benefit, for *he* can least afford long periods of idleness.

Some time ago we asked President

Giannini for a new building and he very kindly consented to advocate one for us, provided, however, we "showed him the deposits." Since that time our deposits have been climbing, but we don't know how much we are supposed to have in order to justify a "new" home. If this paragraph is observed by our president, we would appreciate an expression from him on this subject.

## Los Angeles Branch

Eddie Hawkins, of our messenger force, made a splendid showing in the recent boxing tournament at the L. A. Athletic Club. Eddie won the first two matches in the 147-pound class.

Our faithful supply clerk, known to all members of our staff as "L. G.," having rounded out ten years of service, has taken a month's leave of absence, during which he will visit his old home in Ohio.

A new public library is to be erected in our city at a cost of \$1,500,000. We think this is tangible proof that Los Angeles is a "cultured" community. That L. A. is also *growing* some, is evidenced by the erection here of the Hotel Biltmore, that will represent an expenditure of seven million dollars. This hotel is adjacent to the new "Olive Branch" of the Bank of Italy.

Frank Wiggins, secretary of our Chamber of Commerce, states that Los Angeles completes a new building every twenty minutes, has public improvements in contemplation involving an expenditure of over one hundred million dollars, acquires four new industries every three days and is destined to have a million inhabitants in a comparatively few months.

## A Correction

In the June issue of Bankitaly Life it was stated that paying teller A. Baldocchi at Clay and Montgomery Streets *plays* basket-ball only and that he couldn't tell an accordion from a ukelele. Montgomery Street branch wishes to correct that statement, as "Bal" not only *plays* basket-ball but baseball, and besides he *plays* on the piano accordion, although not as distinguished an instrumentalist as his sister. *She* is a real artist and would be an "attraction" at the Orpheum or at a Bankitaly Club show.

## Fresno Branch

The banking fraternity of Fresno joins in welcoming the Fidelity branch of the Los Angeles Trust and Savings Bank. The original Fidelity Bank succeeded the old Farmers National Bank and the Central California Trust Company, over which E. E. Manheim and Berton Einstein, respectively, presided. Manheim and Einstein have passed on, and with them memories of the banks with which they were so intimately associated. We understand the name of the local Los Angeles branch is soon to be changed again to the Fidelity Branch of the Pacific Southwest Trust and Savings Bank, *some* name when compared to our very brief designation. Brevity is not only "the soul of wit," but it also has other inherent advantages.

Staff personals: Tony Romero has been promoted to our bookkeeping department and George Slavich is now an operator in Burroughs "row."—Bill Flynn and Georgie Barberick are now assisting at the receiving windows.—Georgia Swanson is visiting friends in New York and may *possibly* return bearing another surname, one can never tell.—Miss M. Bryson is now a *trusted* member of Mr. Flesher's department.—Rowen J. Stufflebeamer, of our exchange department, is a most popular man amongst the ladies of Fresno, as the line of femininity at his window testifies.

Recent visitors to the head office were Mary Arkalian, Ray Nichols, Delia Paolini and Randy Barsotti, but all these boys and girls were glad to return and register again as residents of dear old Fresno.

An exclusive colony has been started in northwest Fresno where Clarence Greenlin, Mrs. Gutzler, Harry Boulden, B. Kruger, A. H. Drake and Ray Nichols reside. The street car that carries these financiers to and from their homes is known as the "Bankers' Limited" because it never stops in the middle of a block.

The Bank of Italy baseball team has captured the championship of the Fresno City League, by defeating the Garibaldi team, score 3 to 1.

Gus Fries, our Gus, pitched faultlessly and had the Garibaldis absolutely at his mercy. Nearly every member of both Fresno branches were present to cheer our team on to victory.

## Tracy Branch

John H. Canale motored to Tahoe during the first week in July with a party of local excursionists, one of whom was a particularly dear friend. The belated arrival at the lake of the "Tracy Special" made it necessary for Johnny's guests to sleep on the auto cushions, but they accepted the situation with equanimity. John is surely some Boniface.

Manager Arnold and Mrs. Arnold visited Echo Lake this year on their annual outing. This lake is 1400 feet above Tahoe and the Arnolds enjoyed camping up there among the rare flora of that region. Mr. Arnold is a devotee of the fauna and flora of California, which our readers will remember found practical expression last Thanksgiving when our manager gave his colleagues a magnificent "turkey and cranberry" spread.

L. O. Stark is another staff member so enthusiastic about Tahoe that he spent his vacation there this summer for the fifth time. But L. O. did not start on his annual outing until he had personally seen to it that our supply of stationery was sufficient to meet all requirements during his absence. No, Mr. Stark is not related to Forehand of Sunnyvale, he is just naturally forehanded.

"E. E." Selna (E. E. stands for "exchange expert") has returned from Emerald Bay. One of the *two* reasons Mr. Selna loves Emerald Bay is because of the color of the water, harmonizing as it does with the surrounding vegetation, or "flora," as Mr. Arnold puts it. As to the other reason for Charley's love of that region where green predominates, we shall have to refer you to our exchange desk.

Business is good with us, despite the hegira of many Tracy people to various summer resorts. In fact, business is so good that we have had to call on Martha See, our "standby," to assist us during vacation time.

Our Mr. Moore contemplates spending his vacation in San Francisco. That may seem like a "prosy" place to recreate, but when we stop a moment to think, where is there a more delightful spot than the City by the Golden Gate, with its wonderful climate, its park, museum, art galleries, theatres, harbor, boulevards, clubs, libraries and nearby world-renowned colleges?

## Marysville, Rideout Branch

When Alfred S. Kay, assistant cashier, head office, called here, we gave him some of our famous peaches to take home. As peach picking is now in progress in Sutter County, a certain member of our staff will be glad to present a box to any head office visitor during the peach season.

Assistant vice-president Biggs has returned from a vacation at Klamath Lake. Mr. Biggs says the smallest rainbow trout caught by any member of his party weighed *five* pounds, but he refuses to support this statement with an affidavit. Mr. Biggs is not the person referred to in the preceding paragraph, who promises a box of peaches to head office visitors.

If San Mateo branch will extend its "bookkeepers" challenge to October 1st, we shall be happy to confer with its representatives for a speed contest to be held at some central point, like the race track at the State Fair grounds, Sacramento.

C. B. Hill, note teller, and Mrs. Hill have returned from a delightful honeymoon to the State of Washington, having motored to Seattle. The name of Hill will forever be associated with the development of the Northwest, for our note teller's namesake, "James J.," was surely the most commanding figure in the pioneer days of that great section of our Country.

Assistant vice-president Swain is at the Carmel Summer School taking a post-graduate course in golf which we believe leads to the degree of D. O. G. (Doctor of Golf). When Mr. Swain gets his sheepskin, or maybe, in this case, a "dogskin," he will be glad to hear from Leo Belden, Will Blauer, Will Douglas, Louis Ferrari, Col. Chambers, or any other player worthy of our A. V. P.

Messrs. Ogilvie and Coats on a recent trip to the Merrimac caught enough fish to supply the local market, but not for a Friday. Ogilvie wishes that Reynolds Barbieri of the head office could spare a few days to come up here, for he would like to show "Barb" a thing or two about fishing.

## Sunnyvale Branch

Our new building is progressing nicely, all of the concrete having been poured. Even now we are being congratulated on the splendid home that the Sunnyvale branch is to have.

Our deposits are increasing steadily as the fruit crop is being harvested and the outlook is excellent for an early renewal of brisk trading activities.

Miss Kimball, teller, and Miss Denton, stenographer, have returned from their vacations much refreshed and are now looking forward to the "big" event in Sunnyvale, the opening of our new building, with the attendant celebration.

Chairman Stelling of our advisory board is erecting a new home here that will be among the finest in Santa Clara valley.

## Santa Clara Branch

The Pratt, Low Canning Company, largest fruit packing company in the world, now has 1400 people at work in its local cannery, where pears and peaches are being preserved.

John Philip Sousa went deer hunting in Mendocino County, but failed to bag any of those elusive quadrupeds. John was all ready to qualify as a hunter for, it is said, he brought along not only the necessary ammunition, but a kodak, so as to show the readers of Bankitaly Life that he was a "sport" in the strictest sense of that much abused term.

We enjoyed a real Italian dinner recently at a restaurant noted for its excellent cuisine. The bill of fare included "spaghetti and spice and everything nice," which was followed by a delightful theatrical performance.

Several weeks ago a head office man representing the school savings department spoke to the children of our local schools on "saving." In the front row of one school auditorium sat J. A. Bacigalupi, Jr., son of our vice-president. Well, little Jim seemed to be interested in the visitor's talk, even though his papa probably dilates at home on "banking" and such kindred subjects as "thrift."



A ROYAL ROADWAY IN THE FAR WEST, AMERICA'S PLAYGROUND

# BANKITALY LIFE

SEPTEMBER - 1922



A WINTER LANDSCAPE IN CALIFORNIA



A MEMORABLE EVENT IN BANK OF ITALY HISTORY  
CONVENTION HEAD OFFICE AUDITORIUM, SEPTEMBER 2, 1922

# BANKITALY LIFE

PUBLISHED BY AND FOR THE EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 6

SEPTEMBER, 1922

Number 9

## CONVENTION NUMBER

### Summary of Proceedings and Addresses

First Annual Convention of Directors, Advisory Board Chairmen, Branch Managers, Branch Officers in Direct Charge of Operations, and Head Office Executives, Bank of Italy, Assembly Hall, Head Office, San Francisco, Saturday, Sunday and Monday, September 2, 3 and 4, 1922



P. C. Hale,  
Vice-President

Gathering in the auditorium of the Head Office building of San Francisco, delegates to the Bank of Italy's first annual convention met for the opening session, Saturday, September 2, at 2:00 P. M. Prentis Cobb Hale, vice-president, called the meeting to order, and struck the chord of harmony, efficiency and increased profits that characterized the spirit of the entire convention. Mr. Hale then introduced James A. Bacigalupi, vice-president, who presided as chairman during the various sessions.

#### The Opening Address

Considerations leading up to the convention, Mr. Bacigalupi pointed out, were the rapid growth of the Bank of Italy and a lack of opportunity for acquaintance; the difficulty of catching the spirit of the Bank of Italy with its essentially democratic attitude and uniform courtesy; and a consideration of the functions of the bank, its policy and methods. He regretted the inability to have in attendance all of the officers of each branch, but said that the neces-

sity for manning the local offices, and the uncertainty as to just how the convention would work out made such a plan inadvisable. "It is a spirit of helpfulness that we are seeking to develop. We want each one to submit ideas when they seem to be good, to fight for them if necessary. But if the decision has gone against you, then you are expected to abandon your own plan and work just as strongly for the one that has been adopted." Mr. Bacigalupi said that the organization is susceptible of greater development in the future, and that the bigger the organization the better for all concerned. He then read a cablegram addressed to A. P. Giannini to be sent as official greetings from the convention. Upon motion of P. J. Dreher and the second of J. S. Chambers, the draft as read by Mr. Bacigalupi was unanimously adopted as the convention's message to Mr. Giannini.

#### Our General Counsel's Message

W. G. McAdoo, General Counsel for the bank, then spoke on the spirit of public service. He said that this was the purpose for which the bank was created, and that it must at all times be given full consideration. He pointed out that it is obtained to the greatest extent only when the service is administered enthusiastically, interestedly, courteously, and co-operatively. He concluded his remarks by saying,



**Our General  
Counsel,  
William Gibbs  
McAdoo,  
urged  
enthusiastic,  
courteous and  
co-operative  
service.**

"Branch banking has come to stay only as its operation is successfully administered."

#### **The Legal Department**

The functions of the Legal Department of the bank were outlined by Louis Ferrari, Trust Attorney. He explained that two purposes stood out above others: first, the effort to forestall errors by aiding officers of the bank in decisions to be made; second, to undertake remedial action after the damage has been done. Some of the matters Mr. Ferrari mentioned in particular in which the Legal Department could be helpful were, drawing documents, advising on subjects in process of settlement, and the preparation of legal forms.

#### **The Trust Department**

W. J. Kieferdorf, Trust Officer, spoke of the scope and functions of the Trust Department, pointing out the advantages of the bank as a trustee, the situations in which the bank may act in that capacity, the position of the bank with reference to private trusts, and how the bank may be named as a beneficiary under a life insurance trust.

#### **The Bond Department**

Leo V. Belden, vice-president, told of the work of the Bond Department, its service to the bank and to clients, its operations in purchase and sale of securities for profit, and the general benefits accruing from the maintenance of such an organization.

#### **The School Savings Department**

Philip J. Lawler, manager of the School Savings Department, outlined the work among the children of California, and pointed out the constructive features in the progressive program adopted by the Bank of Italy.

#### **The Women's Banking Department**

A brief talk by Mrs. Edward Dexter Knight, director of the Women's Banking Department, concluded the afternoon session. She said that the development of the department was based upon the faith of the bank's executives and upon their earnest co-operation.

#### **SATURDAY EVENING SESSION**

##### **Dinner at the St. Francis Hotel**

A dinner at the St. Francis Hotel attended by more than two hundred of the bank's executives proved one of the most interesting convention sessions. L. M. MacDonald, vice-president, acted as toastmaster, and introduced the three interesting speakers of the evening: H. C. Capwell, chairman of our Advisory Board in Oakland; John S. Chambers, vice-president from Sacramento, and Charles A. Smith, manager of the Livermore branch.

#### **SUNDAY, SEPTEMBER 3, SESSION**

##### **The Joint Stock Land Bank**

Immediately following the roll call, W. E. Blauer, vice-president, was introduced to the convention and invited to a seat on the platform. The first speaker was E. C. Aldwell, vice-president of the California Joint Stock Land Bank. He outlined some of the guiding principles that had led to the organization of farm banks, and told of the way in which joint stock land banks provided a definite link in the national program of financing. He discussed the difference between the joint stock land banks and federal land banks, as well as the methods by which the institution's own financing was carried on. Discussion following Mr. Aldwell's talk brought out the fact that except as an accommodation in unusual situations, the smallest loan handled was \$5,000. Loans may not be repaid until five years, a penalty of one-half of one per cent being affixed for anticipations.

##### **The Business Extension Department**

W. W. Douglas, vice-president, discussed the scope and functions of the Business Extension Department. He traced the growth of business development in its relation to banking with the ultimate segregation of the work into a separate department. He said that solicitation should not be promiscuous, but that "leads" should be obtained from every conceivable source, and then sifted by the Business Extension



Department before undertaking solicitation. He pointed out the opportunities for obtaining business through branches, especially when clients were moving from one city to another. He touched briefly upon the special divisions of the work, such as industrial savings, advertising, and business obtained from foreign speaking peoples.

#### **Business Development in Southern California**

J. L. Williams, vice-president, discussed the business development work in southern California and the growth of that territory during the past ten years.

#### **International Business**

A recess of ten minutes was followed by an address on international business delivered by A. A. Wilson, vice-president. He said that the department was operated on a non-profit basis for the benefit of the branches.

#### **Foreign Exchange Service**

F. F. Risso, assistant vice-president, spoke briefly upon the foreign exchange service the Bank of Italy was prepared to offer, especially as it applied to the outlying branches.

#### **The Credit Department**

L. L. Mulit, vice-president, outlined the method of operation for the Credit Department, and told how the geographical division of the bank's work was effected.

#### **The Finance Committee**

The work of the Finance Committee was discussed by W. H. Snyder, Chief Examiner. He mentioned the classes of transactions that come up for discussion, paying particular attention to loans secured by stock in private corporations, financing of contractors, and loans on crop mortgages. Adjournment was taken at 12:55.

#### **The Cliff House Luncheon**

A luncheon was served at the Cliff House, the trip out from the bank being made in sight-seeing busses. Following the luncheon Leo V. Belden acted as toastmaster and introduced Judge W. H. Donahue, vice-chairman of the Advisory Board in Oakland; Judge C. E. McLaughlin, of the Sacramento Advisory Board, and Louis Ferrari, Trust Attorney. Each speaker gave an excellent address. In the evening a theatre party at the Orpheum constituted a pleasant diversion from the business of the convention.

### **MONDAY, SEPTEMBER 4, MORNING SESSION**

#### **Chairman's Opening Remarks**

Immediately after roll call at 9:00 o'clock, James A. Bacigalupi, vice-president and chairman of the convention, voiced appreciation of the successful efforts that had been made at all of the branches in the distribution of the Bank of Italy's new capital stock issue. He urged that upon return to their homes, each branch manager undertake to clear up all unsettled subscriptions, giving this matter priority over all other business. "It has been the purpose in the distribution of this stock to interest representative citizens of California so that the welfare of the bank may be properly secured."

#### **Organization**

W. R. Williams, cashier, discussed the Bank of Italy's organization, its relation to the Stockholders Auxiliary Corporation and to the California Joint Stock Land Bank. He said that the organization has not developed all possible avenues of service, but as rapidly as possible they were being determined and brought into use.

#### **Comptroller's Department**

H. R. Erkes, Comptroller, in discussing work of that department, drew special attention to the classes of circulars used to issue instructions and information.

#### **The Auditing Department**

George O. Bordwell, Auditor, followed, and he discussed the methods of auditing and inspecting.

#### **The Transit, Collection and Mail Departments**

The morning session was concluded with a brief discussion by H. R. Coulter, assistant vice-president, on the Transit, Collection and Mail Departments.

The session was adjourned in honor of the memory of L. R. Robertson, former manager of the Fruitvale branch, and of W. G. Wallace of the Advisory Board at Stockton.

### **SEPTEMBER 4, AFTERNOON SESSION**

#### **Banks and Bankers Department**

The afternoon session was called to order at 2:00 o'clock, and the first address was by L. M. MacDonald, vice-president. Mr. MacDonald told of the work of the Banks and Bankers Department, what it undertook to do and the method used to carry out its plans.

### Country Foreign Department

R. M. Paganini, manager of the Country Foreign Department, followed, and he recommended the employment of one Italian at each branch in all communities where the Italian population was large. He suggested that such an individual could solicit business, report on all closed accounts, and give valuable assistance to the branch.

### Our Name

Mr. Bacigalupi discussed briefly but interestingly the origin of the name "Bank of Italy."

General discussion was opened at 2:45, the following officers being called upon during the course of this open forum: F. W. Wurster, Stockton; Charles A. Smith, Livermore; J. R. Somavia, King City; R. E. Sudden, Lompoc; W. R. Williams, San Francisco; James A. Bacigalupi, San Francisco; R. B. Burmister, San Francisco; J. R. Craig, Gridley; J. B. Olcese, East Bakersfield; R. E. Dobbs, Los Angeles; O. J. Woodward, Fresno; P. J. Dreher, Los Angeles; E. P. Foster, Ventura; Joseph T. Grace, Santa Rosa; John Lagomarsino, Ventura; A. J. Mount, Oakland; W. E. Benz, Bakersfield; Ralph Heaton, Fresno; Dunning Rideout, Marysville; J. S. Henton, Bakersfield; C. F. Wentz, Modesto; A. C. Huston, Woodland, and A. Pedrini, San Francisco.

A resolution was introduced by J. S. Henton of Bakersfield expressing appreciation of the efforts of Mr. Bacigalupi and those associated with him, in making the convention a success. Upon motion of C. F. Wentz, Modesto, this resolution was unanimously adopted.

Whereas, the first annual convention of the Bank of Italy directors, advisory board chairmen, branch managers, branch officers in direct charge of operation, and Head Office executives, held on September 2nd, 3rd and 4th, 1922, has been a noteworthy success, and

Whereas, each and every person attending the convention has acquired a great deal of additional knowledge necessary for the better operation of our bank, besides obtaining a clearer conception of its aims and ideals; and has learned how more and efficient co-operation can materially aid in the conduct, development and progress of our institution, and

Whereas, the said convention has had the effect of bringing into closer contact and intimate acquaintance the

officers of our various branches, thereby making them more effective in their respective activities; therefore

Be it resolved, that we in convention assembled do hereby thank the Executive Committee for having called and arranged for this convention, and

Be it resolved, that it be the sense of the participants that the "convention" be made an annual event, and

Be it resolved, that we express our gratitude to the Committee on Arrangements and to the Committee on Entertainment for their good work in making our stay most enjoyable; and

Be it resolved, that the delegates to this convention express their particular appreciation for the able and efficient manner in which James A. Bacigalupi, our vice-president, has presided over its deliberations, and

Be it further resolved, that we request the Executive Committee to perpetuate the main features of the convention program by producing them in printed form to be sent to the various members of the Bank of Italy staff.

### Employees' Welfare

The convention was concluded with a brief discussion on employees' welfare in which M. H. Epstein, Assistant Comptroller, pointed out that the Personnel Committee must attract to the bank people of ability, promise, and permanence.

## Introductory Address

By James A. Bacigalupi, Vice-President  
Chairman of the Convention



J. A. Bacigalupi,  
Vice-President

Mr. Bacigalupi opened his discourse by joining in the greetings extended by Mr. Hale to the assembled delegates. He outlined the purposes of the convention by stating that it was the desire of the Executive Committee to afford as many as possible of the official staff of the bank the opportunity of fraternizing for a few days and of becoming better acquainted, and at the same time to "sell Head Office to the Branches" and infuse all members of our large family with the real "Spirit of the Bank of Italy."

### Necessity of Restricting Invitations

He stated that after fully considering the situation, the first Saturday, Sunday, and Monday of September (Labor Day holidays) afforded the only feasible time during the year of holding such a convention. He expressed the regret of the Executive Committee in having to restrict the invitations to the first convention, and explained that such a course was deemed necessary in order to leave a working official staff at each branch for Saturday, the first day of the convention, and advisable, even as to Sunday and Monday, inasmuch as the convention idea was as yet untried and the additional expense of having these officers attend unjustifiable. He voiced the hope, however, that the first convention would prove itself of such general benefit to the bank that in succeeding years arrangements to have all officers in attendance, for the Sunday and Monday sessions at least, would be more than justified.

### Sessions to be Serious Discussions

He stated that the bank had grown so remarkably that in the necessity of developing an adequate organization to keep pace with the growth, little opportunity had heretofore presented itself for occasional conferences or "get-togethers" of the official family, having for their purpose an exchange of ideas looking to a uniformly better understanding and faithful pursuit of the bank's rules and policies throughout the entire System. He laid emphasis upon the fact that while sociability among delegates was to be promoted by the convention, its sessions were to be serious discussions of the topics specified in the program. All present were invited and expected to participate actively in the deliberations.

### Obedying Rules and Practices

He pointed out that in order to appreciate the bank's rules and policies it was of the utmost importance that every officer catch and be constantly mindful of the bank's spirit of democracy and desire to render uniformly a maximum courteous and helpful service to all, large and small alike, limited only by considerations of safety; that in order to insure such a uniform attitude, and to render such a service, it

was necessary that certain rules and methods be laid down and strictly followed by all parts of the System alike. He made it clear that "pride of opinion" had or should have no place in an organization of the size, importance, and character of the Bank of Italy. He gave assurances of the Executive Committee's willingness at all times to order rules and practices changed or even abolished which could be shown to be erroneous, extravagant, or not in keeping with the bank's general policy, regardless of whichever Head Office department had promulgated or had established them. He insisted, however, that while all were invited to register their criticisms or objections and even urged to fight for what they thought to be for the best interests of the bank, the rule or practice as finally ordered should be faithfully obeyed until a change was decreed. In case the Executive Committee, after considering all sides of the controversy, should overrule the objection, its decision should be accepted as final and be gladly abided by. Only in this way, he pointed out, could we hope to develop the perfect and efficient organization which it is our constant desire to possess.

### Opportunities Afforded by the Bank

He then gave a brief outline of the history of the Bank of Italy and of its democratic and helpful ideals, inspired and faithfully pursued by our great President, Mr. A. P. Giannini. He dwelt upon the splendid part the bank has played in the development of California; the important part it was destined to play in the future; and the wonderful opportunity it afforded every officer and employee possessed of industry, ability, integrity, and loyalty in its service. He expressed keen regret that Mr. Giannini could not have the pleasure of witnessing the most inspiring spectacle presented by the bank's first convention, but reiterated the hope that this first convention would prove so successful that the holding of future conventions would be more than justified, and that our President would have ample opportunities in the future of being present and rubbing elbows with his enthusiastic and representative co-workers. He then read and called for the approval of the following cablegram to Mr. Giannini, which was adopted by acclamation, with long applause:

San Francisco, California,  
September 2, 1922.

Mr. A. P. Giannini,  
Banca d'America e d'Italia,  
Genoa, Italy.

Directors, General Counsel, Head Office Executives, Chairmen of Local Advisory Boards, Executive Heads of Branches and Branch Officers in direct charge of branch operations over two hundred strong in first convention assembled at Head Office for three days session today, tomorrow and Labor Day, having for its aim better acquaintance each other and general discussion looking to more thorough understanding of spirit, aims and organization problems of institution and confidently expectant of more effective co-operation of all toward common end, send greetings and warmest regards to you, our chief, and pledge anew our loyalty and best efforts for continued splendid success our great bank.

Hale, Pedrini,  
Fagan, Bacigalupi.

#### Mr. Giannini's Reply

Genoa, Italy, September 4, 1922.  
Bank of Italy Family,  
San Francisco.

Thank you my co-workers your kindly thoughtfulness, convention idea great stuff, surely result much good, keep up splendid work, results attained evidence your giving unstintingly best in you, hearty handshake each of you.

A. P. Giannini.

### Phases of the Legal Department in Its Relation to the Bank's Operations

By Louis Ferrari, Trust Attorney



L. Ferrari,  
Trust Attorney

At Head Office we have various departments which tabulate and keep in touch with the assets of the Bank and its various activities. In order to make the system complete we have a department which is the clearing house for the grief, trouble and ills of the Bank, and this department is known as the Legal Department.

In the multitude of transactions, numbering many thousands, engaged in and consummated each day by the Bank of Italy, there lurks at all times the possibility of some error, mistake, omission, or neglect which may result finally in liability or loss to the Bank, and in these operations of the Bank, rights are acquired which, at times, require appropriate legal action in order to enforce or protect them.

#### Legal Department Functions

The functions of the Legal Department may be summarized as the co-operation with, the advising and assisting of the officers and the employees of the Bank in reducing to a minimum, losses and liabilities due to errors, neglect, or omissions, and to take appropriate legal steps to enforce the rights acquired by the Bank whenever the same are disputed or challenged.

It will, therefore, be seen that the duties of the Legal Department fall under two heads, namely: preventative, directed to the operation of the Bank without legal trouble; and remedial, having to do with either the enforcement of the legal rights of the Bank or the adjustment or defense of the action of the Bank in some matter that is already consummated.

#### On Avoiding Trouble

The preventative side of the functions of the Legal Department are by no means less important than the remedial. The old adage that "An ounce of prevention is worth a pound of cure," is of peculiar applicability to all phases of legal work. In fact, a survey of the claims asserted, and actions brought, against the Bank of Italy, which, thanks to your care, attention, and good judgment, have been remarkably few considering the great volume of business transacted, will show that in nine cases out of ten a little advice or a little care at the inception of the transaction would have avoided all the later trouble.

I will now discuss some of the ways that the Legal Department can be of assistance to you in affording preventative relief:

#### All Documents Should be Drawn or Approved by Legal Department

I. All documents which are to be executed by officers on behalf of the Bank should either be drawn by the Legal Department, or at least approved by it. If for any reason this is not

feasible, they should be submitted for approval to our local counsel.

In our personal transactions we may not be very particular in examining the contents of documents or papers that we sign, but when we act in a representative capacity for the Bank of Italy we should always keep in mind that when we execute a paper on behalf of the Bank that the entire financial responsibility of our institution is behind the document and it is impossible to be too careful before executing or signing documents of this character.

Officers at Head Office always require approval of the Legal Department before executing even the simplest contract, and the practice is a good one and should be followed by all.

#### **If in Doubt, Consult the Legal Department**

II. In the performance of your duties it often may happen that situations of extraordinary or unusual character present themselves. They may be such that you are in doubt as to just how to proceed. In all cases of this kind the Legal Department is open to you for help and assistance. It is dangerous practice to act under any circumstances if you are in doubt. The time that may be spent in satisfying yourself that you are absolutely right is not wasted and is a time saver and a money saver in that it avoids future trouble and possible future loss. The old saying of "Be sure you are right and then go ahead," is of peculiar applicability.

III. In order to facilitate the meeting of situations that most frequently arrive, blank legal forms are prepared. Before the forms are finally issued they are approved by the Legal Department. If the situation which presents itself is met by a legal form, and the legal form is properly filled out, the danger of trouble is reduced to a minimum.

#### **On Accepting Collateral**

IV. In making loans collateral is often offered which requires legal approval as to its efficacy. You may be offered warrants of an irrigation district or some other political subdivision and the value of the warrants may depend entirely upon the legality of the proceedings under which they were issued. Stock in private corporations often requires investigation to determine the title of the corporation in and to the assets which it is alleged to own.

#### **Danger Signals**

V. It often happens that you are called upon to make payment to an administrator, executor, or guardian, or to tie up or pay out funds under an attachment or other legal process. Too much care cannot be taken with reference to your actions when such papers are presented. Under all circumstances they should be submitted to the Legal Department or to the local counsel for approval and the proper action thereon determined upon the advice so received. The presentation of such documents should be looked upon as danger signals requiring careful investigation and proper advice.

#### **Communicating with Legal Department**

VI. Some of you gentlemen may have in mind the difficulty which confronts you in getting in touch with the Legal Department from some of our distant branches. This is not as difficult as it would appear. Take, for instance, our farthest branch—Los Angeles. A letter deposited in the postoffice at the close of business will arrive at Head Office the next morning. If use of the telephone is made, the Legal Department can be reached in a very few minutes.

There are several rules, however, which can be kept in mind which will have the effect of avoiding future trouble even without any consultations with the Legal Department. We call them to your attention for the reason that experience has shown us in the past that failure to give proper consideration to them has resulted in claims or losses:

#### **Have Your Instructions Clear**

I. It is always dangerous to act under instructions that are either ambiguous or uncertain in any way. If you are asked to do something, before you act have the instructions so clear that there can be absolutely no mistake as to what you are required to do. Always have the instructions direct, clear, and so worded that they cannot be subjected to a different interpretation. If instructions are received which can be given a dual interpretation, the giver of said instructions will always contend for an interpretation opposite to your own when it is to his advantage to do so.

II. It often happens in banking transactions that it is very easy to obtain some written memoranda of a transaction and failure to obtain the same very



often results in loss. I call to mind a case in one of our branches where the drawee and the drawer of a draft were in the Bank at the time it was negotiated by the Bank. Had the officer requested the drawee to accept the draft the transaction would have been complete. Instead the officer negotiated the draft without the acceptance of the drawee and the drawee subsequently claimed that his promise to accept the draft was conditioned upon the satisfactory arrival of certain goods in New York and the Bank has had to sue and take an appeal on the transaction, with the result still in doubt.

#### Identifying the Payee of a Check

III. You often have people who identify the payee of a check. It is always the best practice to have them endorse the check, because you not only get the added responsibility of the endorsers, but you have a record of the person who introduced and identified the payee. The failure to have a writing or memoranda also makes it practically impossible for some other officer or employee to have any trace of the transaction in the event of your absence.

#### On Using the Bank's Name

IV. A considerable portion of the time of the Legal Department is taken up in preventing and attempting to prevent persons from using the name of the Bank for the purpose of advertising. This is often manifested by the printing of prospectuses on which is designated the fact that the Bank of Italy is depository or that the concern banks with the Bank of Italy. The main vice of this practice is that when irresponsible salesmen go before the public with these papers they enlarge upon the fact that the Bank is depository or that the concern is banking with the

Bank of Italy and they tell the prospects that the Bank of Italy is behind the company or that the Bank of Italy is financially interested in the company, or even that the Bank of Italy has bought, and is willing to buy more of the particular stock. Of course you all realize that the Bank of Italy is in the banking business, that it has not time and it is not part of its functions to investigate, for the benefit of the investor, the soundness or unsoundness of any given proposition and that when our name is used the best we can hope to get is censure, because if the transaction turns out as represented, the part played by the Bank is forgotten, but if the venture, as usually happens in cases of this kind, turns out to be a failure, the Bank gets all of the odium.

This matter is mentioned at this time because in investigating complaints of this kind we often find that some officer has been indiscreet in either giving a representative of the particular company authority to do these things or, as we have in a few cases discovered, some of our representatives have even given letters. Even at the risk of losing an account, we should under no circumstances permit the name of the Bank of Italy to be used to assist in the sale of any stock or other commodity, or in advancing any particular business.

#### Refusal to Pay Check

V. The refusal to pay a check is a matter of serious consequence. It would appear to be too clear to require any discussion that great care and a careful investigation should be made before a check is refused payment. Yet experience shows that our Bank tellers have, on three different occasions, refused payment on checks, when funds were on hand.

#### Do Not Permit Property, Held in Pledge, to Leave Your Possession

VI. I cannot caution you too strongly with reference to the necessity of actual possession by the Bank of all property held in pledge. It has been held by our Supreme Court that if the pledgee permits property which he holds in pledge to leave his possession, even for a transitory purpose, that he loses his pledge and an attaching creditor will get a superior right to the property. In the Salinas Bank (79 Cal. 192) case the Bank held warehouse receipts for certain wheat to secure a loan from the

Milling Company. It became necessary for the wheat to be ground into flour and the Bank permitted the Milling Company to take possession of the wheat for this purpose. While the wheat was in the hands of the Milling Company it was attached by a creditor of the Milling Company and the Supreme Court held that the Bank lost its pledge. The situation in which the Bank found itself could have been very easily avoided by sending the wheat to be milled to a milling company other than the pledgor. In such a case the milling company would have been the agent of the Bank and its possession would have been the possession of the Bank.

If it is necessary to take goods in pledge they should be installed either in a public warehouse or in some place which is under the exclusive control of the pledgee and in a place where the pledgor has no right of access.

VII. There has grown up among bankers a practice of permitting goods which are held by the Bank in pledge to be delivered to the pledgor on trust receipts. It is apparently the opinion of the bankers that by the use of the trust receipt the pledgor is constituted an agent of the Bank and that his possession is the possession of the Bank. This practice is not supported by law. It is perfectly safe practice to permit goods which the Bank holds to go into the possession of a third party under a trust receipt, but in no case should the property be permitted to go into the possession of the pledgor, because by doing so the pledge is lost and the property is subjected to a possible attachment on the part of creditors of the pledgor.

#### **The Execution and Recordation of Chattel Mortgages**

VIII. A great deal of care should be taken in executing chattel mortgages. Not only should the chattels or crops be carefully described, but the formalities of execution of the mortgage should be carefully adhered to. The chattel mortgage should be executed, acknowledged, and the requisite affidavits of the mortgagor and the mortgagee should be sworn to. I often find that bankers do not always comply with the law with reference to the recordation of chattel mortgages. A chattel mortgage should be recorded in the county in which the property is situated and the county to

which it may be removed and also in the county of the residence of the mortgagor, if he resides in a county outside of the county where the property is situated. Unless all of these formalities are complied with the mortgage is invalid as against creditors.

#### **Relations with Depositors Strictly Confidential**

IX. It would hardly seem necessary for me to call your attention to the fact that the relation between a depositor of the Bank and the Bank is one of strictest confidence. Under no circumstances should the Bank give any information with reference to the status of the account or the business of the depositor with the Bank unless it is compelled to do so by legal process, and even in that event the place to make the disclosure is in open Court. Giving the information at the time the subpoena is served upon you may lead to serious embarrassment. It is also good practice, whenever any legal process is served upon you for the purpose of inquiring as to the status of the account of any depositor that no time be lost in notifying the depositor.

#### **Do Not Undertake Anything Not in Our Line of Business**

X. We should keep in mind the fact that the Bank is doing a purely banking business and that when we undertake to perform some function for clients not in line with our business, that we are treading on dangerous ground and are courting liability. We should render a complete and full service to all of our clients within the limits of our duties, but we should not undertake anything that is not in the line of our business.

#### **A Practice Not Sustained by Court Decisions**

XI. Another fallacy that seems to exist in the minds of certain employees of the Bank is that the identification of the payee of a check may be avoided by paying the check with a cashier's check payable to the person named as payee, and delivering it to the person who presents the check. This practice is not sustained by the decisions of our Courts. If the Bank adopts this course and delivers its cashier's check to John Jones believing him to be the payee of the check, when as a matter of fact he is not, and the person to whom the check is delivered cashes the same, and the person cashing it turns out not to

be the payee of the original check, the Bank that issued the cashier's check is liable for the loss.

#### Delays are Dangerous

But even when all care is taken there will be occasions when the help of the Legal Department will be necessary in order to extricate you. In such cases we ask you to inform us at the earliest possible moment, giving us all of the facts concerning the claim, or if it be a suit, the papers served, with a complete statement of the transaction, the names of the persons who may be used as witnesses and any other information that may be of use to us in either defending the action or claim or settling it. Delay is always dangerous. The sooner we are given charge of the matter, the more likely we will be to successfully terminate the transaction. Attempts to remedy, also, when not properly directed, often lead to further difficulties. We, therefore, ask you if you get into trouble to let us share it with you at the earliest possible moment.

#### Reporting Foreclosures

With reference to foreclosures, the Executive Committee has required, I believe, a notice of four months prior to the expiration of the Statute of Limitations. Under the present law as it applies to deeds of trust, we can only be safe by reporting foreclosures at least six months prior to the expiration of the time when the Statute of Limitations would have run. In deeds of trust a notice of three months of intention to foreclose is required. After that a publication extending some four weeks is necessary, so that with a foreclosure reported six months in advance, four months are actually consumed in the required notice, and unforeseen circumstances may easily require the additional two months.

In conclusion I desire to state on behalf of the Legal Department that we are at all times ready, willing, and eager to co-operate with you.

I apologize for having exceeded the time allotted me but justify the same on the ground that the Bank's Legal Department is the only one at the Head Office that has not circularized you and for that reason we have imposed upon you at this time.

## The Trust Department

A General Outline of Its Functions and Scope

By W. J. Kieferdorf, Trust Officer



W. J. Kieferdorf

There is scarcely a *phase of banking* that does not in some way affect the Trust Department, and there is scarcely a *phase of human activity* that does not at some time or other furnish a *problem for our solution*.

At the risk of becoming somewhat academic, I should like to speak in detail upon the more important trusts as administered in our institution and to indicate how you can assist in building up our Trust Department.

#### What is a Trust?

In the broadest acceptance of the term, a trust is a confidence placed in another. It is a confidence reposing in one person called a "Trustee" for the benefit of another called the "Beneficiary," the person reposing the confidence being the "Trustor" or the creator of the trust.

#### Classes of Trusts

The Civil Code of California, Section 2215, classifies trusts as voluntary and involuntary. Involuntary trusts are seldom, if ever, administered by a trust company and, therefore, shall receive no consideration. Voluntary trusts, however, furnish the basis of much trust department business.

The Bank Act, Section 101, divides voluntary trusts with respect to trust companies into two general classes—court trusts and private trusts.

A court trust is defined by the Bank Act as being one in which any trust company acts under appointment, order, or decree of any court as executor, administrator, guardian, assignee, receiver, depository, or trustee, or in which it receives on deposit from a public administrator under any provision of the Act, or from any executor, administrator, guardian, assignee, receiver, depository or trustee under any order or decree of any court, money or property.



The same section of the Bank Act very concisely says: "Any other trust is a private trust."

Court trusts are subject to the inspection and examination of the State Superintendent of Banks or his deputies. Private trusts are not subject to examination by bank examiners, except that by a recent amendment of the Bank Act, the examiner may inquire into any private trusts.

#### Legal Requirements Necessary for a Trust Department

Before a bank can qualify in any of the capacities mentioned, it must, of course, be authorized by its Articles of Incorporation to act in such capacities; it must further have a proper assignment of capital; and it must deposit with the State Treasurer at least \$100,000 in approved securities to insure the faithful performance of its duties.

#### Capital Assigned as Guarantee Fund

In the Bank of Italy the sum of \$100,000 has been assigned as capital to court trusts, and the sum of \$100,000 has been assigned as capital to private trusts. It has on deposit with the State Treasurer at Sacramento, municipal bonds of the par value of \$200,000 for the protection of its patrons.

#### Duties of an Executor

Upon the death of the person in whose Will the bank was named as executor, the Trust Department proceeds immediately to take charge of the estate, filing its petition for probate of the Will with the proper court. After the hearing of the petition, if the Will is admitted to probate, the Trust Officer takes oath on behalf of the bank, whereupon letters testamentary are issued. No bond is required of the bank, and this is the first saving that is made for the estate. The deposit with the State Treasurer is the bank's guarantee of faithful performance. A private executor would be compelled to put up a bond (unless the Will specified that the executor should serve without bond), and the premium on his bond would be paid out of the general assets of the estate.

As executor, the bank is the legal representative of the decedent and invests the funds of the estate, keeps in repair all buildings, executes leases and mortgages and, if necessary, may bring suit. In fact, the bank will do everything that the decedent would do to

preserve the assets of the estate. In making investments, or in mortgaging, leasing, or selling the property of the estate, the bank, as executor, cannot act except by order of court, unless the testator empowered the executor so to do without order of court. In any case, however, the executor must have his acts confirmed by the court.

#### Advantages of Naming Corporate Executor

The advantages of naming a bank as the executor are numerous and no doubt have been frequently called to your attention. The following are some of the most convincing arguments in favor of the appointment of a bank as the executor in a Will:

1. The bank possesses the highest degree of competence by reason of the training of its employees.

2. It is absolutely impartial, and is not swayed by family prejudices or jealousies.

3. Being a corporation, it is never ill, nor incompetent, nor is it subject to the physical frailties of an individual executor.

4. It is honest. Periodical examinations by State and Federal examiners, and by an exacting Auditing Department of its own, render it practically immune to dishonest practices.

5. Its investments are based upon sound and experienced financial judgment.

6. It has an exact and exhaustive knowledge of the law with reference to the duties involved.

7. It does not speculate with the money of an estate, and it gives to the affairs of the testator the privacy they deserve.

8. Faithful performance is assured not only on account of its financial standing in the community but by a deposit of approved securities as hereinabove stated; and, lastly,

9. Its appointment obviates the necessity and expense of a bond, which, in the case of large estates, is a considerable item.

#### Executor's Fees

The executor's fees are fixed by Section 1618 of the Code of Civil Procedure and, therefore, the compensation that a bank receives as executor is not greater than that which is



allowed an individual executor. These fees are as follows:

7% of the first	\$ 1,000
4% of the next	9,000
3% of the next	10,000
2% of the next	30,000
1% of the next	50,000
1/2 of 1% of all over	100,000

When the estate is distributed in kind, that is, where no labor is involved other than the custody and distribution of the assets, the commission on all of the estate over \$20,000 is one-half of these rates.

#### Bank as Administrator

As administrator, the bank's duties are similar to those of an executor, and it may act as administrator upon nomination of those who are entitled by law to nominate an administrator in cases:

1. Where an individual dies intestate;
2. Or leaves a Will in which no executor has been named;
3. Or when the executor declines to act;
4. Or when the executor dies before completing his duties.

In this capacity, by appointment of court, it takes charge of the estate and carries to a conclusion, sometimes without difficulty, and at other times only after much trying litigation on behalf of the estate, the work that the appointment involves. The duties of an administrator are similar, in the main, to those of an executor. There is, however, this essential difference: An executor, having paid all the debts of the deceased, distributes the estate by the order of court according to the wishes of the testator as expressed in his Last Will; an administrator, if there be no Will, distributes the estate by an

order of court in accordance with the laws of succession. The personal liability of an administrator is similar to the personal liability of an executor, and the fees allowed an administrator are the same as those that are allowed an executor.

#### Testamentary Trusts

It frequently happens that a testator is unwilling to leave his estate directly to his heirs, feeling that the responsibility devolving upon them will be more than their capacity and experience should permit. Under these circumstances, he gives, devises and bequeaths his entire estate to the bank in trust, specifying what the bank shall do with the trust estate and the income thereof. Under a trust of this character the bank is frequently instructed to convey certain portions of the estate immediately upon the death of the testator; and to hold other portions of the estate in trust, perhaps, for the benefit of the wife or for minor children or for incompetents. The bank through its Trust Department holds the title to the real property or securities or invests such cash as may remain after the payment of the income tax, the inheritance tax, and estate tax (if any) and pays the income to the wife during her life (if this is the wish of the testator) for her support and maintenance, or perhaps, for the support and maintenance of the minor children of the decedent if there be any. The trustee is sometimes instructed to hold the estate of the trust intact during the life of the wife, paying her the income only, and to make distribution thereof when the youngest surviving child attains the age of, say, twenty-five years, whereupon the trust ceases and terminates, and a final discharge is given to the trustee by the court upon the proper showing. As periodical accountings must be made to the court by the trustee covering all the transactions in the trust estate, it is plain that the conduct of a testamentary trust is at all times subject to court revision and inspection.

#### Trust Officers Human

It has been frequently objected that banks, being corporations, have no souls, and that, therefore, they lack the qualifications of personal executors. In this respect it is sufficient to state that trust officers and the officials who are burdened with the manage-

ment of trust departments are usually men whose experience and education qualify them particularly for this work; and they give the same degree of care and attention to the personal wants of the beneficiaries of an estate as would be given by a personal executor. On the other hand, the testator has the positive assurance that his estate will receive the benefit of the financial experience and careful attention of trained bankers.

#### **The Bank as Guardian**

Another very important trust function is acting as guardian of estates of minors or incompetents. Under the law, however, a bank having a trust department can act only as guardian of the estate. A personal guardian, if he be necessary, must be appointed by the Court. A guardian is appointed upon the petition of a friend or relative, and the notice must be given to the incompetent himself, or to such relatives of the minor as reside in the County in which the court has jurisdiction.

#### **Banks Favored by Courts as Guardians**

Inasmuch as it is extremely important that the estate of minors or incompetents be properly conserved, banks having trust departments are favored by the courts. In guardianships of minors or incompetents the trust department must file an account within one year of appointment; and it is customary to file an account yearly thereafter until the minor attains legal age, or the incompetent is restored to competency.

#### **Bank as Assignee, Receiver, Depository, Etc.**

As assignee under appointment of court, the bank collects debts, requires creditors to prove their claims, pro rates the proceeds of collections, and performs other duties involved in the assignment.

As receiver under court appointment, the bank takes over the affairs of corporations, firms, or public utilities, pending reorganization or dissolution of the concern, and upon completion of its work, receives a discharge from the court.

As depository, the bank becomes the custodian of moneys and other personal property by court order. Sometimes it acts merely as the holder of securities pending a reorganization. Very frequently it serves as the depos-

itary for moneys received from executors, administrators, guardians, assignees, receivers, or trustees, as provided in Section 51 of the Bank Act, and upon such deposit the executor, administrator, or trustee so depositing said moneys is relieved and discharged from all liability and responsibility therefor, and the bond required of such officer or trustee is reduced to such an amount as the court may deem reasonable. This section of the Bank Act further provides that such deposit shall be paid only upon an order of the Court, and that in the event of insolvency of the bank it shall be a preferred claim, and that it shall be paid in full before any other depositor of the bank shall be paid.

#### **Private Trusts Differ from Testamentary Trusts**

In the private trust department, there is greater liberty of action and a correspondingly greater variety of duties. Private trusts, of course, differ from testamentary trusts which were described above in that they are effective during the life of the creator of the trust, whereas a testamentary trust does not become operative until after the death of the testator.

Private trusts may be divided into two classes—individual trusts and corporate trusts.

Individual trusts are almost as diverse in character as are the individuals who create them, and the purposes for which such trusts are created are manifold. The commonest varieties of individual trusts are:

- (a) Investments Trusts;
- (b) Safekeeping Trusts;
- (c) Real Estate Trusts;
- (d) Life Insurance Trusts;
- (e) Land Subdivision Trusts;
- (f) A combination of any or

all of the foregoing.

#### **Investment Trusts**

In an investment trust, the trustor deposits cash with the trust department, frequently designating the kind of securities that he desires as investments. The income is reinvested in accordance with the conditions prescribed in the Declaration of Trust, and the securities so purchased are added to the corpus of the trust. The trustor usually reserves the right to add additional moneys or securities to the trust estate, also reserving the right to revoke the trust in whole or in part.



The circumstances under which the trust shall terminate are all clearly set forth, and provision is made for the disposition of the trust estate upon termination. If terminated by death, the assets are immediately distributed without the delays so peculiar to court procedure, and no accounting need be made to any public officer except that the transfer of the assets must be reported to the inheritance tax department of the State of California as required by law.

#### Safekeeping Trusts

In a safekeeping trust, securities instead of cash are deposited with the trustee under instructions as to the disposition of income and assets. In this form of trust, as in all other forms of individual trusts that we accept, the creator of the trust reserves the right of revocation which can be exercised in whole or in part at any time upon written notice to the Bank. The income received or derived from the securities might be payable to the trustor himself during his life or to a beneficiary; and, if the trust shall terminate upon the death of the trustor, the bank distributes the estate immediately upon proof of death. If the creator of the trust desires that the trust should continue after his death, then the bank pays the income to a beneficiary named, perhaps for the support, education, and maintenance of a minor or for the support of an incompetent, subject to a definite maturity date. When the term of the trust has matured, the disposition of the assets likewise is made without court proceedings of any kind.

#### Real Estate Trusts

In a real estate trust the property is conveyed to the bank by the usual

grant, bargain, and sale deed. Sometimes, if a trustor so desires, no responsibility other than holding title is assumed. The owner continues to manage his property as if no action of any kind had been taken. Sometimes, however, the bank not only holds title but also assumes full responsibility of management, collecting rents, paying taxes, and assessments, making repairs when necessary, renewing insurance, and handling the property just as the owner himself would do if he had not relinquished all his right, title, and interest therein.

When title to real property is conveyed to the bank in a trust, it is important that at least a preliminary search by some competent abstract company should be obtained, in order to ascertain the status of the title, and liens if any. If the bank should hold a mortgage upon the property thus conveyed to it in trust, a serious condition might arise. The deeding to the bank of the property of which it is both mortgagee and trustee has the effect of extinguishing the mortgage. When the trust is terminated, the property must not be deeded back to the trustor or to any other person named by him without first obtaining payment in full of the indebtedness.

#### Life Insurance Trusts

Life insurance trusts constitute a common form of individual trusts and we have a number of them in our trust department. There seems to be a well-founded conviction that a man who has dependents should carry as much insurance as he can possibly pay for. There is also the conviction that the proceeds of the insurance in the event of death, or in the event of the maturity of the policies, should be carefully safeguarded against unwise speculation by those for whom the insurance was intended and who, by death, have been deprived of the financial judgment and guidance of their natural counselor. As a result of these convictions, the life insurance trust came into being. The usual procedure is to substitute the bank as the beneficiary of the policies or to take out additional insurance naming the bank as beneficiary under the policies. Under this form of trust, the trustor usually agrees to pay all premiums on the insurance policies as they become due. The trustee is not obligated, nor does it obligate itself, to

pay premiums on the policies, but may advance funds for the payment of the premiums and may then charge interest on such advances at the current rate. The trustor retains full control of the insurance and has the right to hypothecate the policy, and may do so without vitiating the trust, subject, of course, to the payment of the advances. The trustor also retains the right to deposit other and additional policies with the said trustee, subject to the same conditions.

Upon the death of the insured, the trustee proceeds to execute the provisions of the trust, which may specify that the proceeds of the life insurance shall be invested and the income paid to the widow during her life and to the children, with the proviso that the trust shall terminate upon the death of the last survivor. Frequently a trust of this kind provides that the trust shall cease and terminate when the youngest surviving child of the said trustor attains the age of twenty-one years, whereupon the trustee conveys to the beneficiary or beneficiaries all of the trust estate then in its hands.

It frequently happens that cash, securities, real estate, and life insurance are combined in one trust representing the entire estate of the trustor. The duties under such a trust are manifold. The cash must be invested, the securities safeguarded, the dividends collected, the real estate managed and the life insurance protected.

#### Land Subdivision Trust

In a subdivision trust, as the name indicates, the trustee holds title to the property that is to be subdivided. It receives the installment payments made by purchasers of lots or acreage. If the property be mortgaged, it withholds a sufficient amount from each contract payment so that when the payments for any particular lot have been completed it can obtain a partial release of the lot in question and give a clear deed to the purchaser.

#### Corporate Trusts

Under the heading of corporate trusts, the bank can act:

1. As trustee under bond issues;
2. Registrar of bonds;
3. Registrar of stocks;
4. Transfer agent;
5. Fiscal agent for the payment of coupons.

At present, we are acting as trustee under the bond issue of the Wood Livestock Company, Santa Clara Valley Land Company, and Gold Medal Waterproofing Company. We have in contemplation our appointment as trustee under an issue of \$1,150,000 hydroelectric bonds. We are acting as registrar of the preferred stock of the Coast Valleys Gas & Electric Company and are keeping a record of all new stock issued by this company.

#### Fees

A very important subject for consideration is the matter of fees. The Trust Department is entirely dependent upon fees for its revenue, and the fixing of a fee for trust service is absolutely necessary, but fees, even if collected strictly in accordance with prevailing schedules, are not adequate compensation for the responsibility, the duties and the services performed.

Executors' and administrators' fees, as stated above, are fixed by law and are fairly remunerative; other court trust fees are subject, of course, to the court's approval. A schedule of private trust fees has been compiled by the Trust Companies Section of the California Bankers Association and a copy has been sent to the various Assistant Trust Officers throughout the system. Generally speaking, in private trusts there are three fees:

1st. An acceptance fee, varying from one-tenth of 1% to one-twentieth of 1% of the principal or full market value of the trust estate;

2nd. An annual fee of about 5% of the annual income of the trust; for example, out of a \$10,000 trust earning \$600 a year, the Trust Department's fee should be \$30;

3rd. A termination fee, varying from  $\frac{1}{2}$  of 1% to 1% of the principal of the trust estate distributed, depending somewhat upon the size of the estate and the duties performed.

In bond issues, in addition to the acceptance fee, the annual fee and the termination fee, there are also the certification fee of \$1 per bond and the fee for paying coupons at  $\frac{1}{2}$  of 1% of the amount disbursed. We have tried to avoid going into detail in the matter of fees and refer you to Section 1618



of the Civil Code of Procedure for executor's fees, and to the schedule of fees of the Trust Companies Section of the California Bankers Association for private trust fees.

#### The Most Remunerative Kind of Trust Service

The question as to what kind of trust business is the most remunerative has often been discussed at meetings of the representatives of the various trust companies and banks having trust departments, and the answers seem to vary. It is universally conceded, however, that fees charged for services in the matter of private trusts are totally inadequate. Private trusts, however, serve as "feeders" for the other departments of the bank and are a necessary complement to a bank's facilities for serving the public. In the larger cities where trust departments of banks and trust companies are favored with bond issues, the income received from this class of business is apparently sufficient to afford a substantial profit. Court trusts, however, are, in the opinion of most trust officers, the best source of revenue. We have, therefore, endeavored during the last two or three years to increase the number of Wills and have tried to instill in the minds of Trust Officers—particularly among the country branches—the importance of obtaining the Wills of our customers. It would appear to be a comparatively easy matter to obtain a very large number of Wills when we take into consideration the fact that there are 16,000 stockholders who are vitally interested in the success of the bank and that there are more than 350,000 depositors who look upon our bank as a safe place in which to deposit their money.

#### Solicitation of Wills

The number of Wills on hand at the

close of business June 30, 1922, showed a substantial gain over last year's total. Judicious solicitation should materially increase this number. The drawing of Wills is a class of work that should be performed only by competent and experienced attorneys. We have been favored in many communities by the close co-operation of the attorneys-at-law who realize and appreciate the superior qualifications of a corporate executor. Most attorneys who have had experience with banks as executors are exceedingly favorably disposed towards us; it is to this class of attorneys that appeals should be made from time to time for co-operation and for trust business.

#### History of the Trust Department

As you know, the Trust Department was added to our institution in November, 1917, that is to say, thirteen years after the organization of the bank. Notwithstanding the fact that it is, perhaps, the youngest important department of the bank, its progress has been encouraging. The growth of any trust department is of a slow and steady nature, but with your co-operation and support and with the enthusiastic backing of our Directors, you may rest assured that our figures for the year ending June, 1923, will be exceedingly gratifying.

#### Education Needed

The crying need of the times is education—education of the right sort. If we can educate our 16,000 stockholders and our 350,000 depositors to a keen realization of the need of trust service and the admirable facilities that we have to offer, there will be no need to "launch out into deep"—for we can, with profit and satisfaction to ourselves, gather in the golden harvest that lies apparently ungarnered.

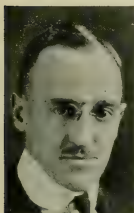
If there is any message, therefore, that I would bring home to this extraordinary assemblage of bankers, the best aggregation of banking brains that any institution can gather together and call its own, it would be an earnest request to familiarize yourselves with the fundamentals of trust service and the facilities of our Trust Department.

#### Conclusion

I cannot bring this little talk to a conclusion without expressing my personal appreciation to the Directors and other officers of the bank who have shown us so many courtesies.

## The Bond Department

By Leo V. Belden, Vice-President



Leo V. Belden,  
Vice-President

The Bond Department of the Bank of Italy was organized for three major reasons: First, for the purpose of giving an investment service to our clients; second, to give a similar service to the bank proper; third, for the purpose of engaging in the purchase and sale of selected securities for profit.

### Investment Service to Clients

Here we find the Bond Department acting in the capacity of analyst, adviser, and broker to all customers who desire a specialized service of this character. We also engage in the purchase and sale of various securities for our customers and act generally as *doctor* to all financial ills and ailments of our numerous clientele.

### Investment Service to the Bank Proper

Perhaps one of the most important functions of the Bond Department is caring for the bank's own tremendous bond investment now approximating \$50,000,000. This amount is made up of about \$25,000,000 in United States Government securities, \$14,000,000 State, county, and municipal bonds, and \$11,000,000 selected corporation bonds, all of which are actually worth more than they are being carried at, on our books. This bond account is not only the largest of any bank west of Chicago but is one of the most conservative and liquid investment accounts in the United States. We are constantly watching and adjusting our bank's permanent bond account, thus keeping in a solvent and liquid condition our "first line reserves." The great value of this careful inspection was demonstrated a short time ago when we sold \$1,500,000 Victories and repurchased a like amount of Fourth 4¼% Liberties with a most satisfactory profit. Such profits, however, are not credited to the Bond Department, but are simply considered a part of the Bond Department's service to the bank as a whole.

### Co-operating with Other Departments

In addition to caring for the bank's permanent bond account, we endeavor to assist and co-operate with every department in the bank. For instance, we secure many new accounts for the New Business Department; some of the most important trusts in the Trust Department have been secured through the efforts of the Bond Department; the Credit Department is supplied with information regarding various securities it is holding as collateral against loans. In fact, every department in the bank is supplied with quotations, current news and general financial information regarding various stocks, bonds and other securities.

### Purchase and Sale of Selected Securities

Here we find the Bond Department buying bonds at wholesale and selling them at retail. During the past year we distributed over \$20,000,000 worth of bonds. This amount was made up of municipal, corporation and foreign government bonds. A large part of the securities sold by us during the past year were purchased through Eastern underwriters, such as J. P. Morgan & Co., Kuhn, Loeb & Co., Dillon, Read & Co., and others. We have very close and extremely satisfactory working arrangements with all of the large Eastern houses of issue and always secure a liberal allotment of all desirable bonds that come into the market. We also underwrite corporation bonds, alone or with other bond houses or banks with bond departments, and in the purchase of State, county or municipal bonds we deal directly with the issuing municipalities.

### Our Liberty Bond Department

Our Liberty Bond Department, while profitable from a money point of view, is particularly desirable from a publicity standpoint. Last year we cleared over \$100,000,000 of Liberty Bonds. This amount will be exceeded by our turn-over this year. We are the largest dealers in Liberty Bonds on the Pacific Coast and number among our clients practically all of the large banks, bond houses and institutions in the West. We do a large Liberty Bond business with the Federal Reserve Bank and it is not an uncommon thing to close transactions over the telephone involving several million dollars worth of Liberty Bonds.

We would again remind you that our *first* purpose is to give clients an "investment service."



COURTESY W. W. COOLEY, BURROUGHS, A. M. CO.

“ 'Tis education forms the common mind;  
Just as the twig is bent, the tree's inclin'd.”

## The School Savings Department

By Philip J. Lawler, Manager

The first savings bank in England, a strictly philanthropic endeavor, was started by a Miss Wakefield towards the end of the eighteenth century and the particular purpose of it was to stimulate frugality in school children. The plan was so successful that its scope was extended, so as to include men and women. Finally, as a direct result of this economic movement, the subject of establishing savings banks was considered in America, where in 1816 the first savings bank was started in Philadelphia. It will therefore be seen from this, that the savings bank in this country, as we know it today, had its inception as a direct result of teaching children how to save, a practical illustration of the scriptural “a little child shall lead them.”

### The Economic Value of School Savings

The necessity of a movement for the establishment of savings systems in schools was so well recognized as a means of improving society, that nearly 50 years ago, this subject received the attention of the foremost educators of Europe, who saw, in its general development, a lessening of pauperism and of crime. These economists maintained

that public dependents and the vicious frequently owe their condition to neglect as children, therefore the education of the child should be such as to develop in him the virtues necessary to make an ideal citizen, consequently the study of “thrift,” which is at once so important and yet so neglected, should have a foremost place in every school curriculum.

### Thrift as a Link in Education

Who will question the importance of thrift as a link in education, or the inculcation of the habit of saving under intelligent auspices? But the savings habit can be acquired only by actual practice rather than by theory. The school, therefore, should provide the means whereby this economic reform may be brought about, by inviting a “savings specialist,” the banker, to supervise this particular activity, for education, like industry, has reached a stage of very elaborate specialization.

### Propagating Thrift and Savings Habits

In the propagation of practical thrift and savings habits, the banker's continued assistance is absolutely indispensable; therefore the success of a savings system in any school depends on his active co-operation, for no matter how deeply imbued a teacher may be with the importance of this work, unless the banker assists and calls at a



school with unerring regularity, all attempts to keep alive interest will be of no avail.

### The Bank of Italy School Savings System

It was on August 8th, 1911, eleven years ago last month, that a little boy 6 years old, accompanied by his mother, entered the old Market Street branch of the Bank of Italy and opened the first school savings account, by depositing one dollar. That very quiet, unheralded event inaugurated the most comprehensive school savings system in the history of the world. I say that advisedly, for no other bank has even approached the Bank of Italy in spreading the gospel of thrift among the children of a commonwealth. In two weeks hence, when all the city and country schools throughout California are opened for the fall term, six young men will start out from our head office on every Monday morning to renew their visits to 450 schools, in which we are authorized by law to operate our school savings system. In order to cover these schools, our men travel over 2000 miles every week during the school year. About 125,000 children are enrolled in these schools, who are cared for by approximately 3000 teachers, all of whom announce once a week that "Tomorrow will be bank day," and on the following morning the pupils are advised that "Today is bank day." The teacher then asks all pupils who desire to save to bring their deposits to her desk and she enters on a form, provided by the bank, the name of depositor and the amount of deposit. These forms, with the money received, are then placed in a little cotton sack (also provided by the bank), which is sent to the principal's office, where it is in turn handed to our representative, who then credits the various sums received to the children's accounts. Even one penny is accepted as a deposit and even one penny will open a bank account in the School Savings Department of the Bank of Italy.

### School Savings Department Rules

In order to insure uniformity of operation in our School Savings Department we prepared, some years ago, a set of rules for the particular guidance of those men and women in our various branches, who would come in contact with children customers and

with their parents. These rules we have recently revised somewhat, to meet a few modifications in the School Savings System, but there has been absolutely no change in the first paragraph of these instructions, where we insist on children being shown every possible consideration, for therein lies our chief hope of success in this department of our bank. In extending courtesy to children as well as teaching them how to save, we not only make patrons for our bank, but for *all* banks, for in the constant shifting of population throughout America, if a little boy or girl is taught to save in one place, as for instance in San Francisco, and later goes to Boston to live, it is more than likely that child will again start to save in the "Hub of the Universe," a tribute to the San Francisco banker's effort to promote the savings habit. And right here, is it not easy to see the constructive nature of the School Savings movement as carried on by the Bank of Italy? As members of the Bank of Italy staff, we should have no hesitancy in proclaiming from the housetops, that our bank is doing the greatest piece of banking constructive work in modern times; yes, it is more than constructive, it is *moral*, for when children are taught the value of money and its earning power they will have at the same time learned to be respecters of property, of property rights and of government.

### The Results Accomplished

What has been the direct result of the efforts put forth by the Bank of Italy in the operation of its School Savings System in the past decade? Thirty-five thousand boys and girls of California will have on deposit with us, at end of the present month, one million dollars. This achievement, the accomplishment of a bank young in years, on the extreme western border of America, should be forever a reminder to those who do not see the potential value of a penny or of a nickel, that these small coins, like the little children who possess them, have boundless possibilities, with proper environments. They may well be compared to a certain little creek, the "baby" river that wobbles through the woods of Minnesota. This river, like the penny saved by a child, does not know whither it is going, but just keeps on, never giving up or quitting until it reaches the place where

gravity says, "Little Mississippi, do you want to grow? Then you will have to go South." The little Mississippi starts South, while the folks look on and say, "Why, Mississippi, you are foolish; you hain't got water enough to get out of the county." That is a fact, but he is not trying to get out of the county, he is only trying to go South, even as the child tries to save. The Mississippi has not much water, but he does not wait for a relative to die and bequeath him some water. He has water enough to start South, and he does that, even as the child who may not have enough money to buy anything, yet has enough to save. The Mississippi goes a foot South, then another foot. He goes a mile South and picks up a little stream, then he has some more water. Day by day he picks up streamlets, brooklets and rivulets, even as the child through his maturing years keeps accumulating pennies, nickels and dimes with the aid of his banker. Finally, the Mississippi reaches the Gulf of Mexico, even as the child who has been taught to save reaches his goal by having saved enough to provide for an education or to buy a home or to start in business.

#### Planting Acorns

Many years ago there was an old Admiral who had been retired by his country after many years of faithful service. He was loath to discontinue working for his beloved native land, so he always carried about a pocketful of acorns which he planted in soil, that would insure fertility. Upon being asked why he did this, he said, "To help provide oak for my country's ships." If you gentlemen, representing the various branches of the Bank of Italy and the Head Office, will, like the dear old Admiral, help to implant in the plastic minds of children, thrift "seeds" and savings habits, it will not only assist in developing sturdy and progressive citizens, but as the years go by will react to our bank's welfare.

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"The only way I will ever be able to retire upon my income," said the pessimist, "will be to put my salary under the mattress."

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Courtesy is the quality that keeps a woman smiling when a departing guest stands at the open screen and lets flies in.

## The Women's Banking Department

By Mrs. Edward Dexter Knight, Director



Mrs. E. D. Knight,  
Director

It takes courage for a representative of our very small feminine minority to appear upon this afternoon's all-star program, and were the subject a less compelling one, I would not have the temerity to respond. But I appreciate the great importance of this big family gathering as so eloquently expressed by our vice-president, Mr. Bacigalupi, and the significance of placing before you the plans and the promise of our Women's Banking Department.

The Bank of Italy is in a unique position regarding the particular service which our new department is rendering, and we realize that we must make our service complete and compelling, but in order to do so we must have your full understanding, your sympathy and your active co-operation.

#### The W. B. D., an Enlarged Vision of a Modern Idea

Our Women's Banking Department is founded neither on tradition nor precedent. It represents an enlarged vision of a very modern idea which first found expression, as nearly as we can ascertain, on the Canadian border, and which has been tried out in a mild degree in some of our Eastern cities.

I attribute the favorable development of our own department to two facts: first, our executive officers had sufficient vision and faith to give us the necessary appointments and equipment with which to start; second, that we started out not with a "cut and dried" program, but with a determination to offer and to give a service more complete and intimate and appealing than any which had yet been offered in the business or financial establishments of our city.

With pioneer spirit, fourteen months ago we commenced to blaze the trail, determined to lay our foundation securely, to take each step cautiously but

firmly and to inspire confidence through careful attention and guidance. We never for a moment set ourselves up as all-round experts, but we impressed our friends with the fact that through our department, all-round expert guidance could be instantaneously obtained, for we felt secure in the knowledge that our officers are under the same roof ready to aid and advise with an unflinching courtesy and sympathetic understanding. Here, lest I forget in my enthusiasm over the promise of the department itself, let me say that we can never be grateful enough for the confidence and the backing which you have given us. Many times we have come to you with comparatively trivial things, but you have never even shown impatience.

#### **Women Learn to Regard Our Department as Theirs**

Understanding something of feminine psychology, we invited advice, suggestions, criticisms; we led women to think of the department as theirs, and they have never ceased to regard it with an air of affectionate possession. It has not been difficult to sell the idea and it is with great pride that many of these early crusaders keep coming in with a friend or relative, a new client, a suggestion, a solicitous offer to do volunteer service, a newspaper clipping or something else which shows their unflinching interest.

Our experiences have been as numerous as the hours of the days which we have spent at our desks. One of the first questions fired at us was, "How many Mexicans are there in Northern California?" one of the last, "If I save ten dollars a week from now on, how soon can I tour Europe with comfort?" One woman asked, "How much should a reasonable man allow his wife for clothes?" and we almost found it necessary to call upon our legal department for a proper interpretation of a "reasonable man." You see, they take it for granted that we have intuition enough to know that they mean what they are not saying while they say what they are not meaning. But these are just spicy bits by the way. In the main we are dealing with things more relevant and material, problems vital to the individual concerned.

#### **Some Problems We Help to Solve**

We have among our regulars many housewives who bring in their home problems, widows forced to reorganize their whole plan of living, dealing with problems of family finance for the first time, and some striving to find ways of adding to their limited incomes. They come in physically and mentally weary and disheartened for counsel regarding the placing of their funds, the education of their children, the possibility of business contact, and we take great pains to help them, to interest others in them and to encourage them on their way. We have made an especial appeal to professional women. We have many nurses who entrust us with their business affairs, especially when they are out on long cases. We have a certain leader whose color scheme blends with our rose furniture who has interested members of the colored colony in savings accounts. We have our friends of the Russian colony whom Mr. Shanowsky has entrusted to our care. Some of them wear trousers and long whiskers but seem to enjoy being identified with the "ladies' department." We have many friends among the club women and other civic workers who watch with delighted interest the progress of this new phase of the woman movement and who like to help make the department as attractive as possible. Many came in with their business at once; others, more critical, waited to see if the department would succeed, and, now that they hear favorable reports, are stamping it with their approval, bringing their own business and that of their organizations.

#### **We Have Found That Kipling Was Right**

We have the custody of many little college funds and of the stories behind them. We have young business women who are just establishing themselves and many who have arrived, as they say, and who pride themselves on what they term being hard-headed. Let me remark in passing that they are the ones in whom we usually discover very soft spots when we get them installed. Kipling was right when he said, "The Colonel's lady and Judy O'Grady are sisters under the skin." They all respond to the same influences, a bit of human attention and the understanding heart. We have them both—and we often find that our Judy O'Grady's are



the most satisfactory savers. We treat them with equal courtesy. When the Colonel's lady comes in we offer her all the comfort to which we know she is accustomed and take great pains to show her our building and to impress upon her the completeness of our Bank of Italy service. When a woman who looks weary or timid steps from the elevator I step forward to meet her if possible in person. We take special pains with our foreign women. We have offered our clients Secretarial Service. We have written letters for some of them, framed telegrams, messages of congratulation, of condolence, social notes of acceptance, newspaper advertisements.

We invite women to meet their friends in the department and to make of it a general service bureau when they are in town, and quite frequently we have little groups holding committee meetings in a corner of the room.

We have types like the keen publicity woman connected with one of our large department stores who frankly expressed the belief that there was something wrong with our appeal because our auditorium was not filled to overflowing when we had a clothes demonstration here recently. I asked her what she would suggest and she brought a number of letters worked out specially to interest business women, and while they are not exactly applicable to our needs, they are full of rich suggestions. This young woman has brought us some very good business and will bring more.

#### Varied Service Rendered

We take care of mail and encourage visitors to use the department. Once, and this is a typical case, a teacher in one of the fashionable schools of Los Angeles came with a letter of introduc-

tion from her sister, who is a well-known leader, to ask me where to open a little commercial account during her three months stay in San Francisco. She had not thought of putting her \$300 here because the Bank of Italy had seemed to her a far-away foreign institution. Well, of course I explained our history, our service, saw that she was specially interested in the budget and in school savings work, both of which she would like to make part of her teaching, so I introduced her to the manager of our "School Savings" department. The next day she came back to open an account and brought with her a warranty deed made out in her name as a convenience, because her uncle could not deed direct to his wife according to the laws of Arkansas, where he lived. She was to deed the property back to her uncle and aunt. Her middle name was incorrectly inserted and she did not know what to do. You see, here she was away from home with something important to settle, yet something which did not seem big enough to justify an attorney's fee, one of those puzzling little things similar to what bring many women to our department. I took her to Mr. Kieferdorf, who with his usual courtesy and earnestness advised her and she came back very enthusiastic and said "when I return to Los Angeles I shall certainly transfer some of my business to the Bank of Italy."

#### Our Budget Guides

Our two budget guides which we published last January are responsible for some of our richest experiences. In fact, for the last eight months we have maintained what you might call a budget clinic. All types of sufferers come to us—many are keen, alert and efficient. Their affairs are in good shape. They understand the principle but they need the proper tools. They pronounce our issue the best they have seen and are quick to transfer their patronage to the bank which has been progressive enough to put it into their hands.

Then along comes what we term a fluffy-minded woman who is thoroughly confused as to the management of her household, who has plenty to live on but cannot seem to live right. She has no savings account, no personal assets. She wears a \$200 cape with a \$5 sport hat, and she buys a cheap grade of

canned goods to serve in a \$100-a-month apartment. You see she is out of balance. She has heard that the budget will cure all ills. Does she keep household accounts? Oh dear, no—she hates accounts. Her case requires an allopathic dose of personal service and the doctor's first orders are, "Put at least 20 per cent of your income into a savings account as a beginning and forget it. We will budget the rest and help you make ends meet." That type of woman needs a trained budget nurse with her all of the time. I said to one when she handed me her budget book and a conglomerate mass of papers all crumpled up on which she had been making various and sundry attempts at notations, "Wouldn't you like to make your own entries now?" She said, "Oh no, I don't mind your doing it at all; in fact, I'd rather watch you than do it myself."

We have our young brides, charming and earnest, who work diligently at their household accounting, and we have the young husband who confides in us that his wife is the best woman in the world but a little peculiar (bless his heart, all wives are, except yours). We have many young husbands and some not so young and some husbands-to-be who want budgets. I always advise sending the girl in where possible, as I'm a bit fearful of a domestic tragedy where the husband insists upon introducing the budget system into the home.

#### A Lesson in Elementary Budget Keeping

One of our best budget disciples is the matron at one of our theatres. She came in one day in a maze of debt seeking advice because some of her society friends had told her that she could just ask the Bank of Italy anything. Her husband is a brakeman on a Southern Pacific train. Between them they handle over \$200 monthly. They are paying \$35 monthly toward a home, food bills are scarcely anything. She insisted that neither had any extravagant tendencies, yet she could not save money, and kept going further behind. I asked her for a statement of the demands upon her income. According to what she gave me, she should have saved at least \$100 per month. I told her that she'd have to tell me the whole truth before I could help her work order out of chaos, and after she

had confessed buying a very expensive fur on the installment plan and running to auction sales and bargain sales, etc., we got down to serious work. She said that she wanted to learn to be efficient as any other woman. She would come regularly for lessons if I would permit her to do so. I saw that she was in earnest. Here was a test case. I sent her to arrange with her creditors for regular installment payments. We started a checking account on a very small amount. Together we made out her first check. Every Thursday since last February she has come in and deposited money and learned something new. She pays all her bills by check, brings me her bills with checks inclosed to see that they are properly made out before she mails them. Together we check up her monthly statements and together we pass upon her monthly budget before she spends. She has gotten so that she explains that it is very necessary to have her shoes soled, etc. She has proven a remarkable example of will power and perseverance. She keeps a desk copy of our budget to show the women who pause in her rest room during the performance. She has a savings account now and a very satisfactory commercial account.

#### Making a Budget Fit the Ranch

Rural women are very eager for proper banking connections. One who came in looked at our budget and said, "That is fine, but it will not help me, because I have a ranch." Why not? We can make it fit your ranch. That is one absolute budget axiom. It must fit, and an experienced eye can quickly tell where it needs a dart or an extra width. We had a conference over this particular ranch budget. She told us more and more about her affairs, gave us a complete inventory of her property, showed us bills for the past year which told the cost of cultivation, taxes and all.

Well, we worked several days on this budget, digging out the cost of harrowing, discing, pruning, cutting down a knoll, irrigation, etc. When we came to discuss irrigation she explained quite casually that she has several wells on the place, but one of them, she said, is useless because it is so full of gas. If you strike a match near it, it goes off. We fairly gasped, "Gas—oil!" Well, I am not going to tell you more about

that. As a matter of fact, we don't tell all that we know in our department, but we try to know all that we tell.

This woman's particular ranch is in the development stage and until it is all under cultivation and producing, its owner is working in San Francisco. She is one of the type who, with the help of one man, stayed on the place and built a cabin. She has a safe deposit box in one of our branches and some day, Mr. Branch Manager, I believe that we will send you a good account.

#### On Finding a "New Land"

In spite of our 6300 depositors and our \$1,600,000 in deposits, we feel that we have only skimmed the surface this year, for it has been a year of sowing, rather than of reaping.

We are very humble in the face of the great opportunity which our department presents. The pioneering in this movement may be likened to Kipling's story of the explorer. The timid soul said, "There's no use in going further, 'tis the end of cultivation"; but the explorer heard the whisper, one everlasting whisper day and night repeated:

"Something hidden, go and find it,  
Go and look behind the ranges,  
Something lost behind the ranges  
Over yonder, go you there."

And the wise soul follows the voice and goes into the desert of discovery, "very full of dreams that desert," but he finds *the new land* and returning exclaims:

"And I've found it, it is yours,  
You go up and occupy.  
Anybody might have found it,  
But his whisper came to *me*."

And so I go to you—

"It is yours, you go up and occupy."

The pencil has made quite a number of pointed remarks about the sponge being soaked all day, and the waste basket being full. The scissors are cutting up, and the paper weight is trying to hold them down, while the mucilage is sticking around to see the stamps get a good licking. The ink's well but appears to be blue, while bill is stuck in the file, and the calendar expects to get a month off. The blotter has been taking it all in.—Ex.

## Joint Stock Land Banks

By E. C. Aldwell, Vice-president  
California Joint Stock Land Bank



E. C. Aldwell,  
V.-P. Cal. Joint  
Stock Land  
Bank

In presenting to you the operations and aims of The California Joint Stock Land Bank, I welcome the opportunity to explain, with more detail than has heretofore been given, how and to whom our mortgages are made, and to endeavor to clear away any misunderstandings that may exist in the minds of the branch officials. That

you may have a better angle of viewpoint of the Farm Loan Banks, let me give you a brief history of the Farm Loan Act. For many years prior to the passing of the Act the farmers of the United States had been under the domination, and in the grip of loan sharks, who paraded themselves as Farm Mortgage Bankers. In most cases the loans made by these men on farm properties were for a short term of years. The rates of interest were high; a commission of usually two per cent was exacted, mounting occasionally to even five per cent, and sometimes the loan was discounted by taking notes for the interest over the whole period of the loan, these notes also bearing interest at the same rate as the mortgage itself. You can readily see that the average farm would not earn these charges, leaving aside the consideration of paying off the capital indebtedness.

#### Origin of Farm Loan Act

The active demand for Federal legislation looking towards the amelioration of these conditions began in April, 1912, at a meeting of the Southern Commercial Congress, held at Nashville, Tennessee, when it was decided to send a representative body of men, to be known as the American Commission, to investigate and study the subject in European countries. In March, 1913, President Wilson, under Act of Congress, appointed another body known as the United States Commission, to act in conjunction with the

American Commission. Upon the report made by these commissions, the present Act was based. As originally introduced in Congress, the Act provided only for the establishment of Federal Land Banks—co-operative institutions—the capital of which was to be subscribed by the Federal Government, to be retired at some future time by the subscription of each of the borrowers, to the extent of five per cent of every loan made, in stock of the bank. Believing that the American people would not take very kindly to the co-operative feature of the plan, private enterprise and capital were invited into the system through Section 16 of the Act, providing for the Joint Stock Land Banks, and the bill was finally passed and approved by the President, on July 17, 1916. The Federal Land Banks, organized into twelve districts, in much the same manner as the Federal Reserve Banks, came into action first. Within a short time a few Joint Stock Land Banks were chartered—when the Farm Mortgage Bankers woke up to the fact that their preserves were being encroached upon. By every means in their power they sought to nullify the action of Congress, and finally filed a suit in Kansas City seeking to have the Act declared unconstitutional. Losing there, they took the matter to the Supreme Court of the United States, and were finally beaten when the court handed down a decision entirely in favor of the banks operating under the Act.

#### Specific Provisions of the Act

Such, in brief, is a history of the Farm Loan Act. Its preamble states, among other things, that it is "an Act to provide capital for agricultural development, to create a standard form of investment based upon farm mortgage, and to equalize rates of interest upon farm loans." This brings us down to the specific provisions of the Act, and I am merely going to bring before you these provisions insofar as they relate to Joint Stock Land Banks. The Act provides for its administration by a board of five members, named the Federal Farm Loan Board, operating under the Treasury Department, and of which the Secretary of the Treasury is a member and ex officio chairman. The other four members are appointed by the President of the United States in the usual manner. The board, therefore,

construes the provisions of the Act in the best interests of the farming community and of the country at large. In this way, it has been ruled that no loan to a single borrower may be made by a Joint Stock Land Bank in excess of fifteen per cent of its capital stock, and in no case in excess of fifty thousand dollars. The proceeds of the loan may be used for agricultural purposes only, such purposes being definitely defined as: Providing for the purchase of land for agricultural uses; for the purchase of equipment (meaning implements needed in the conduct of the farm to facilitate operations, including teams, machinery, tools, and like articles); for the purchase of fertilizers, and livestock necessary for the proper and reasonable operation of the mortgaged farm; to provide improvements (which may include anything in the form of beneficial structure), or any useful, permanent, physical change tending to increase productive values, such as clearing, tiling, draining, fencing, putting in wells for irrigating purposes, etc.; and to refund an existing debt.

From which you will see that no loan may be made on a farm to enable the applicant to purchase or build a city home, or to help finance any commercial enterprise in which he may be interested, or to prospect for oil, or any like undertakings.

#### Intended to Assist Actual Farmers

Applicants are restricted to actual farmers, and while this restriction is not wholly applicable to Joint Stock Banks, yet our institution, in trying to observe the spirit of the law, does not care to loan on rented land, unless the tenant is shown to be taking as good care of the property as the owner would, were he farming it himself. In a great many cases, as you know, a tenant will take everything out of the land, and put nothing back that will tend to keep up its fertility. It is invariably a case with the tenant of "heads, I win; tails, you lose." Apart from this we are interested in the return to the land of the owner farmer, tenant farming being one of the curses of rural communities. In instances where an owner farmer farms his land by hired labor, directing its entire operation, we consider that he is farming it himself.

Loans are restricted to natural persons, therefore we cannot loan to cor-



porations, or to guardians, executors, administrators or trustees, unless such guardian is father, mother, husband, wife, brother or sister of, and has a joint interest in the property with, the ward. Husband and wife owning lands in severally may both make application for loans upon their respective holdings; partners operating farms may borrow; also aliens, unless the State law specifically restricts such aliens from holding or conveying real estate.

#### **Difference Between Loans of Federal Land Banks and Joint Stock Land Banks**

Here, let me point out to you some of the differences between loans made by the Federal Land Banks and Joint Stock Land Banks. The Federal Banks require that their loans be made through a local association of farmers, who must all be borrowers. These men are responsible for the loans of each other, and will naturally make it their business to watch that no loan in the association becomes delinquent. They are required also to subscribe to the capital stock of the bank, to the extent of five per cent of the loan. The Joint Stock Banks, on the other hand, deal directly with the borrower, and have no requirements as to the stock subscription. For these reasons the Joint Stock Banks are more popular with the farmers, as there is a certain amount of secrecy concerning their affairs in the making of loans. We do not encourage the small applications, however, as we believe the local associations can better look after them than we can, taking into consideration the fact that the borrower has but a small stake in the property.

#### **Definition of a Farm**

A farm has been defined by the Farm Loan Board as a tract of land of suffi-

cient area to yield, at the hands of an ordinarily capable farmer, putting it to the use to which it is generally adapted, and using average methods, an income sufficient to maintain the family of the applicant and discharge the interest and amortization payments on his loan; or, where through intensive farming, or practice of a specialty, a sufficient income has been regularly derived from a tract deficient in area for ordinary farming; or where the application of the prospective borrower shows that he is by experience capable of producing such an income from such a tract, such area may be considered as sufficient; provided the land has a stable and permanent market value sufficient to warrant the loan applied for. It is conceivable that a tract of twenty acres of producing raisin grapes would provide more than a moderate income, but we would not so readily grant that an eighty-acre farm, producing only wheat, would yield much more than sufficient even to pay interest on the investment.

#### **Filling Out Applications**

When filling out an application for a loan, care should be taken to see that all the important questions are answered. We are particularly interested in knowing the exact location of the land, how it is being farmed (whether by the owner or otherwise), the purposes of the loan, that is, what the money is to be used for; the debts of the applicant, the earnings from the land, and when, how, and at what price and under what terms acquired. The application should be signed by the applicant, and also by his wife if possible; and in cases where the land is rented, the affidavit of the tenant should be completed, because we have found that such tenant, in certain instances, by reason of improvements made, has acquired a lien on the property. The irrigation report, which accompanies every application, should be given careful attention, when the property offered is under irrigation. If the land is in an irrigation, levee, reclamation or drainage district, all that we require is the name of the district, and the name and address of the secretary. In other cases, such as riparian ownership, membership in a mutual or other water company, appropriation of waters for beneficial use, or development of underground waters, all the questions must be answered if applicable to the lands of the applicant.



In all cases the application must be accompanied by a fee of twenty dollars, to cover cost of appraisal. Sometimes we are able to determine, without referring the matter to an appraiser, that a consideration of the application is impossible. In such cases, the fee is returned. Where an application is appraised, we charge only the actual cost to us, the balance being returned, or credit given on the loan if made.

#### **Appraising the Land**

The appraisal of the land offered as security in the application is the very marrow of the situation, and naturally is where we have the most grief and criticism. I will try to state the case to you from the bank's viewpoint. In the first place, the land must be appraised by a Federal official, who is under the sole jurisdiction of the Farm Loan Board. He is assigned to some particular bank for duty, but may be called upon to appraise for any other bank in the district, at the discretion of the Board. His appointment, and the cancellation of it, are entirely in the hands of the Board. He is given a per diem allowance and his expenses, which are also fixed by the authorities at Washington. Unfortunately, the allowance is not an adequate compensation for the service he performs, and all efforts on our part to either raise his allowance, or place him on a salary basis so that we could command his services at any time, have proved futile. He must of necessity, therefore, engage in some other occupation, giving the bank the benefit of his time as best he can. This, to explain why appraisals are sometimes delayed. In considering the actual figures of the appraisal and subsequent loan, the Farm Loan Act states that: "No such loan shall exceed fifty per cent of the value of the land mortgaged, and twenty per cent of the value of the permanent insurable improvements thereon, said value to be ascertained by appraisal, as provided in Section 10 of this Act. In making said appraisal, the value of the land for agricultural purposes shall be the basis of appraisal, and the earning power of said land shall be a principal factor." In other words, the value of the land is what it will produce; but in addition to this, consideration is given to the salability of the land; its proximity to transportation and crop markets. On orchard or vineyard property the appraiser first

values the land for general crop purposes, and will then add not to exceed one hundred and fifty dollars per acre for the trees or vines, depending upon their condition and the district in which the land is located. We have been asked on numerous occasions why we do not consider the high prices at which lands are changing hands in some localities, when making our loans. The reason is that the Eastern investor, to whom the bulk of our bonds are sold, has been in the habit for years of considering the corn belt lands of Iowa and Illinois the standard of land values. These properties have had a stable value for years of from two to three hundred dollars per acre, and when we, in California, venture to loan that amount on a piece of land, they immediately set about to question the safety of our bonds. This condition will, no doubt, disappear, as the Joint Stock Land Banks in California become better known.

Our appraisers will not consider lands in isolated locations; in undesirable territory, or poor farming regions. The executive committee will also take into consideration the financial condition of the applicant; and if the farm showed unscientific methods of farming, or neglect of crops, or the man himself was quarrelsome or of a litigious nature, the application would be declined.

We require fire insurance to the extent of sixty per cent of the appraised value of the insurable improvements, because we have decided that such buildings are necessary to the proper operation of the farm.

#### **Title Insurance Preferred**

After a loan is granted, the submission of complete and proper title evidence is very important. We prefer title insurance, and arrangements have been made whereby such insurance can be had at a very reasonable figure. As a matter of general information, I may state that in all cases where abstracts are submitted, we turn them over to the title company, and have title insurance written. We are not averse to the Unlimited Certificate of Title of any responsible title company. Our own charges, in addition to the cost of appraisal, and the title company's charges, amount to about three-tenths of one per cent, and cover the preparation of the papers for signature, and subse-



quent submission to the Farm Loan Registrar. Every loan after it is finally closed is forwarded to Washington for the approval of the Farm Loan Board.

#### **Bank Refinances Itself**

One of the interesting features of the bank is its method of refinancing itself. This is done by the sale of bonds, which are secured by actual assignment of the mortgages and notes to a representative of the Federal Government—after approval by the Farm Loan Board. The bonds are free of all taxes, Federal, State and Municipal, except inheritance tax, and are instrumentalities, though not obligations, of the United States. All loans made under the Farm Loan system are on the amortization plan—that is, upon payment of a fixed, unvarying semi-annual charge, which includes interest and principal, the loan will pay itself off in a given period of time. It must be borne in mind, therefore, that as each payment on the loan becomes due and is paid, the security behind the bond strengthens just to that extent. The bank has to deposit with the Government sufficient further collateral to offset the principal payment at each maturity. The coupons on the bonds are payable at the office of the corporation on May 1st and November 1st of each year, and if presented at any office of the Bank of Italy, we ask that they be paid and forwarded in the usual way. The bulk of our bonds are sold east of Chicago, so that every loan made by us increases the wealth of the State by just that much money, and seeing that the California Joint Stock Land Bank, through the Stockholders Auxiliary Corporation, is owned by the stockholders of the Bank of Italy, we think that the branches should exert themselves in

sending us good loans, thereby increasing the earning power of the bank. Our margin of profit is exceedingly small and it is only by bulk that we can make any show of profit. In addition to this, it is quite within the range of possibility that some of the money finds its way into the Bank of Italy's deposits. I want you to remember that we are not loaning our own deposits, because we haven't any, nor are we loaning the funds of the Bank of Italy. It is all new capital that is being brought in. Now, we do not want to take from the branches any loans that may be properly made by them, loans to farmers that you know will be repaid within a year or so. We want the loans that will, for various good reasons, be slower in repayment; or that will enable the farmer, by reason of the small payment, to make necessary additions and improvements on his land, or in other words the loans that will make liquid the frozen mortgage indebtedness of the farming community. I have no official figures on the subject, but I believe that the farm mortgage indebtedness of the United States is in the neighborhood of six billion dollars; of that amount about six hundred millions have been taken up by the Farm Loan System, and I venture the statement that when all the loans have been made, that can be made, by the Federal Land Banks and Joint Stock Land Banks, the whole system of rural credits will be changed and stand on a firmer basis—one that will immeasurably strengthen the finances of the country at large.

#### **Reasons for Delay in Closing Loans**

Some criticism has been leveled at the bank because of the apparent slowness in closing loans. We have, in the office, a complete chronological record of every approved application. Once a week, sometimes twice, we go through all the loans awaiting closing in an effort to speed up the process, and we find by experience that the delay is invariably caused by either the applicant himself, or the country abstract office. Either the farmer fails to interest himself in the clearing of his title, or the abstract company receives the papers and promptly puts them aside, and forgets all about them. When any such case of tardiness comes to your knowledge, we shall be glad to have you write us about it. It is to our interest that all loans be closed within the short-

est possible time, because apart from the question of rendering service to the borrower, the bank loses money on delayed loans. When an application is approved, it is laid on the books as a commitment, and so reported to Washington, which means, practically, that the bank must set aside that amount of money for the use of the borrower when his title is perfected.

Up to August 31st we have closed loans to the extent of \$5,836,700; \$4,184,000 in California and \$1,652,700 in Oregon. We have no difficulty in selling bonds, and are ready to handle all business that may be submitted to us. The total resources of our bank exceed seven and one-half million dollars.

The personnel of the Executive Committee may be of interest to you. Mr. Blauer and Mr. Migliavacca represent the branches; Mr. Mulit, Mr. Snyder and Mr. Jacoby, the credit department of the Bank of Italy; Mr. Hendrick and myself the Joint Stock Land Bank, and I can assure you that every application is given full and careful consideration. It is conceivable that sometimes a worthy application might be rejected. If such a case should come under your observation, and you know that the loan would be a good one, we would like you to take the matter up with us fully, as we are always ready to reconsider a rejection. This also applies to an approval reduced from the amount applied for.

#### Valuable Data Collected

Now, gentlemen, I have given you some of the salient features of the Joint Stock Land Bank. We have collected in the past few years a large amount of valuable data. We have maps of all kinds, irrigation, soil, contour, etc. All this information, and the knowledge of the officials of the bank is entirely at your disposal. We are also glad, at any time, to have our appraisers make valuations of land for you. All that we ask is that requests for such valuations come through our office, because we like to know where our appraisers are. We might have applications near the land you wished appraised, or our men might possibly be in that vicinity at the time; in which case, we could render prompt service and save expense.

Finally, remember this is your bank, therefore co-operate with it, heartily.

## Business Extension Department

By W. W. Douglas, Vice-President



W. W. Douglas,  
Vice-President

Consistent growth is experienced in any enterprise, not through mere accident or lucky circumstance, but as the result of carefully laid plans, assiduously followed up. We know from experience in our organization just how true this is. Business does not automatically come to a bank or to any other commercial establishment, unless proper effort is made to obtain and hold that business.

#### General Objects of the Department

The assignment of this particular duty in the Bank of Italy has been made to what we choose to call the Business Extension Department. In some institutions the department is referred to as New Business, Business Development, Business Service or Publicity Department, but irrespective of its designation, the work to be accomplished is in general the same. Briefly, the Business Extension Department is charged with the responsibility of obtaining new customers for the bank, and helping to retain the old ones. In addition, it seeks to enlarge the relationship between the bank and all customers, both new and old.

#### Establishing Contacts

In seeking new business, the department reaches out through every possible channel, in an effort to establish contact with prospective users of the bank's facilities. The opening of a new store, or the removal of an old one to a new location, is the signal for the Business Extension Department to investigate the situation and determine whether or not the bank may profitably solicit the account. The arrival of new residents or the hint that some dissatisfaction exists in the relationship of another bank's customer and that institution, may call for the opening of negotiations on the part of our representatives.

No less important is the work done

(Continued on page 34)



**Delegates to Bank of Italy Convention, St. Fra**



Hotel, Saturday Evening, September 2, 1922



(Continued from page 31)

to cement the friendly interest of those who are already customers of the Bank of Italy. There is the constant necessity for good will calls, and the expression of sincere desire to be of continued service. Further, the Business Extension Department seeks to present to new and old clients alike, the possibility of using the bank's service more fully. A great many people, who could profitably do so, fail to appreciate the varied functions that our institution offers, and as a result the bank does not mean so much to them as it might otherwise.

### Three Avenues of Approach

Broadly speaking, the work of the department is carried on through three main arteries. First comes personal solicitation. This involves the physical approach as well as verbal negotiations for business. It necessitates a staff of representatives trained in such duties, capable of discussing the bank's service and familiar with its general policies. It also calls for a group of men who can talk to non-English speaking peoples in their own tongue. We are prepared to meet in this fashion the nationals of most of the world, including the French, Spanish, Italian, Greek, Russian, German, Slavonian, Swedish, Chinese, and others.

Second, the department obtains business through the medium of direct-by-mail solicitation. Not only do we carry on an important and constantly increasing volume of banking by mail correspondence, but we find this method of approach economical and effective in stimulating dormant accounts.

The third general division of the departmental work is included in publicity and advertising. We advertise in some 150 publications and invest a

large sum every year in carrying on this work. Nor should the special features of our general program be forgotten, among which is our Industrial Savings, a section under the guidance of Herman A. Nater, assistant vice-president, where the deposits have grown, in its existence of a year and a half, to over \$400,000.

In all this work there is much opportunity for the branches, and especially the branch executives, to be of valuable assistance. No opportunities should be overlooked to refer to the Business Extension Department "leads" for new business that are at all likely. The opening of a new store or factory in your vicinity or the sale of agricultural, residential or business property will afford abundant sources for developing new accounts either at your branch or in some neighboring city. Your local papers, and friends of the bank furnish avenues through which such "leads" may be obtained, and it is earnestly hoped that these opportunities are not neglected.

### How the Branches May be of Particular Help

Finally, there is one particular way in which the branches can be of very material assistance to the bank in its Business Extension work, and that has to do with the removal of a customer from one city to another. A letter of introduction to the branch manager at the point to which your customer is going, and a brief note acquainting that branch manager with the situation is sufficient. However trivial this act may appear, you will find that it is a business-building feature.

### Cultivation of New Business in the Southern Territory



J. L. Williams,  
Vice-President

I feel very keenly that all the delegates to this convention are going to derive a great deal of benefit from their deliberations, for it has been my pleasure to participate in similar gatherings of the official staff of the Irving National Bank of New York City, and I know of the good that has resulted therefrom.

Since I have been in the southern district, with Los Angeles as my headquarters, it has been a revelation for me to observe the activities of our banking organization and to notice also its development plans in that very fertile field. In all of my career, I have never before realized, so fully, that a bank in a community bears the same relation to its commercial life as the heart does to the body. And, by the same token, I have also been brought to a fuller realization of the part that the commercial, the industrial and the agricultural interests play in the up-building of all banks and other quasi-public institutions. In this inter-dependence, the banks of Los Angeles are recognized, not merely as places to keep and dispense money, but they are, as they should be, headquarters for information of nearly all kinds, particularly of a financial nature, where the farmer, stockman, orchardist, vineyardist, manufacturer and merchant may obtain data that is serviceable to them and to the community at large.

#### **Interchange of Information Not Confined to Banks**

This interchange of information which has such a distinct relation to our progress is, however, not confined exclusively to our banks, but is characteristic of our energetic Chamber of Commerce and of all of our other large organizations. For instance, only a few days ago the general agent of an Eastern railroad, which is only a "feeder" to Western main lines of transportation, told me in my capacity as a banker that 15,000 carloads of household furniture were actually en route on that particular day, to Los Angeles and contiguous territory. It was this agent's opinion that if his road, which is not the most important "feeder," had that many cars rolling westward, loaded with "home" equipment, that there must have been a total of 50,000 cars of that character en route to Southern California at that time. Assuming that each of those cars contains the "belongings" of an average family of three, think of the substantial increase in population that means for our district this fall and what it portends for the future. Think, too, of the quickening influence and the stimulation that the dissemination of this information will give to hundreds of our industries.

This very simple, but striking example of what is happening in trans-

portation circles, is in itself an index of the unexampled prosperity in store for our part of California. Can we, in view of this and other instances that may be cited, close our eyes to the future of this most favored territory? Verily no, for if we did, we would be blind to opportunities that are persistently knocking at our doors, with a reverberance that can be heard all over these United States, as thousands of Middle Westerners and many Far Easterners "pack up" for the land whose skies are not unlike those of Italy and where the soil compares with the quick fruitfulness of Egypt's ancient sands, nourished by the River Nile.

#### **Cultivation of Soil a Prerequisite**

If, in the last analysis, nearly all prosperity has its inception in the soil, the cultivation of it naturally leads directly to the "cultivation" of new business. This we are stimulating in a most aggressive way through our agricultural and horticultural area with the assistance of our branch executives and those who give their time exclusively to this activity. Our efforts in this regard find their justification in an ever increasing clientele, not only at our principal branch in Los Angeles, but at all of the others in our city.

#### **Our New Building**

The completion of our new building will mark the consummation of a veritable demand on the part of many of our people, present clients and prospective ones, for a service worthy of our bank's reputation. That they will not be disappointed, is foreshadowed by the service that was given the people of San Francisco, when the Bank of Italy opened its wonderful head office on June 27, 1921, an event that will be paralleled only when the Bank of Italy in Los Angeles throws open its doors at Seventh and Olive Streets to an expectant throng, yearning for our bank's distinctive service.

#### **Bank of Italy's Contribution to the State**

No institution in California has done more for our State's development than the Bank of Italy. In fact, we are recognized in many parts as leaders in the progress of our commonwealth. Let us prove ourselves worthy of this distinction by helping to break down any discordant barriers that occasionally make themselves manifest in the competition between different portions of our state.

## Correspondent Banks and Bankers

By L. M. MacDonald, Vice-President



L. M. MacDonald, Vice-Pres.

It is a distinct pleasure to discuss with you the relationship between this department and the branches of our institution. There may be those among you who do not feel that there is a very close connection and who in the past have not quite understood what assistance you might be in the build-

ing up of this department of the Bank of Italy. It is my desire, therefore, to speak to you on those particular matters which will be of mutual interest to us.

The chief functions of this department are:

First. The securing of accounts from correspondent banks on a basis which will permit us to handle their business at a profit.

Second. The placing of our funds with other institutions in the United States. These are for the most part located in the central reserve cities and in the chief business sections of the eastern part of the country.

It is necessary for a bank such as this to establish close connections with banking concerns in these cities for the purpose of handling the immense volume of collection business which is daily accumulating at the various branches of the Bank of Italy. Our Transit and Collection Departments have prepared schedules, after careful thought, which contain instructions to the branches for the routing of their items. These instructions are arrived at through the understanding that we have with the institutions where our accounts are carried, and strict attention should be given, by every branch, to these schedules. All branches do not use the same correspondents, and should any one of the branches send its business to the wrong correspondent, the system is upset and our agreements with correspondents are broken.

## Procuring New Accounts

Now I want to speak to you particularly regarding the procuring of accounts from banks, not only the "procuring" but the "keeping" of them. Two big elements enter into the solicitation of this class of business. The first is the personal equation. Many of the larger banks of California are old established institutions, in comparison with which the Bank of Italy is a mere "baby." They are using every effort to give their correspondents the best of service so that there will be very little excuse for the changing of their accounts. These connections are frequently of many years' standing, and the officers of the correspondent banks have built up strong friendships with the presidents, vice-presidents and managing officers of these country organizations. If you have been accustomed to attend the State Banking Conventions or the meetings of your various C. B. A. Groups throughout the State of California, you will notice that there is always a strong representation of members of the Banks and Bankers Department of every large banking institution of San Francisco and Los Angeles. These men attend these functions chiefly to keep up their friendship with their correspondents and so closely to cement their relations with them that they will not be susceptible of attack from any other organization.

## Superior Service

Be that as it may, I am fully convinced that the Bank of Italy, by reason of its many branches and affiliated banks, is in a position to render superior service to its correspondents, much superior to that which can be rendered by any unit banking institution. We are able to give to our clients a much larger volume of items, to direct to them many more clients, to offer to them the services of a larger and possibly more efficient Bond Department, Foreign Exchange Department, and International Business Department. We know that our service is superior, but, in order to obtain business, we must sell this knowledge to those banks whom we are soliciting. We have been able to do this in many cases, a few of which stand out prominently.

I shall give an example, in the case of one of the largest banking institutions in a nearby city where we have several branches. This bank was vis-



ited by a representative of this department and the many advantages of the Bank of Italy were placed before the proper officers, but there was a disinclination to give any business to an institution which was conducting an office in "their city." They were told that they could send items direct to our branches, which we would collect, placing the proceeds to their credit, and this account would be maintained at head office. Furthermore, they would receive interest on all sums so paid whenever they were collected by the Bank of Italy at any point.

This was a decided advantage over their method of handling their country items at that time. They were sending all of these country items to their San Francisco correspondent, who was compelled to re-route these items to the various country correspondents upon receipt; and the country correspondents, in turn, would remit to them in San Francisco or Los Angeles exchange. This incurred a loss of from one to two days' time, to the bank in question, and on account of its very important volume of business, this one factor would amount to considerable profit in a year's time. We term this "direct routing," and I hope that you will thoroughly understand the advantage of this system over the old method used by the unit bank. For this reason we have been able to interest several large institutions in certain cities where we have branches to give to us very satisfactory accounts.

#### Introducing Clients

We can, moreover, be of great service to our correspondents in directing to them people who are constantly moving from one place to another. We have so many branches that no doubt every day finds someone who is leaving one of our branch cities to locate in some other city in California where we may not have a branch, but may possibly have a good correspondent bank. I would ask the managers and assistant managers of the branches to use every possible effort to get into contact with these people and to give them a letter of introduction to our correspondent bank, at the same time sending a copy of that letter to the manager of the bank, so that he will know this person is going to locate in his city. At the same time it affords him an oppor-

tunity of calling upon the person or persons, and of securing an account.

This advance knowledge is very valuable and has been the source of building up a strong bond of friendship between our correspondents and ourselves. Just the other day an important bank in one of our neighboring cities spoke to me regarding this particular subject, stating that during the past few months he had received from various branches of the Bank of Italy several handsome accounts. He further stated that "he realized the Bank of Italy was *the* institution to do business with, as it was only natural that where there were some sixty branches working for you, much better results could be obtained than where you are connected with just one banking unit."

Since the advent of the Federal Reserve Bank, the business of the Banks and Bankers Department of every institution has become somewhat smaller than formerly. As you all know, a member bank (and most banks are now members) is compelled by law to carry a certain percentage of its deposits with the Federal Reserve Bank in whatever district the institution is located. This leaves them only the surplus funds for deposits with other banks, as the amount carried in the Federal Reserve Bank and the cash on hand are sufficient to fulfill all legal reserve requirements.

#### Need for a Bank and Bankers Department

During the past few years, Treasury Certificates and Liberty Bonds have yielded such attractive returns that country banks were inclined to cut their balances with their city correspondence and to invest all possible funds in these securities, as the rate of interest was more than could be obtained from banking institutions. However, we feel that there will always be a need for this department in every well-organized bank, because we find that country bankers much prefer to transact their business with other bankers than they do through the Federal Reserve Bank, which to them is akin to doing business with Government institutions such as the Post Office or the Customs House. In other words, the personal element is lacking.

In soliciting bank accounts, we have made it a rule to suggest that they be maintained at the Head Office. At this

office we have a well-organized department where the machinery is working smoothly and where all conveniences for the proper handling of these bank accounts have been installed. However, some banker whose personal friendship for the manager of a branch located near him, may cause him to prefer doing business at that branch. We urge that the banker be given his way in this matter and that the manager use every effort to build up this friendship to such an extent that the account will become valuable.

In closing, I ask the co-operation of the manager of every branch in keeping this department advised whenever they learn of a proposed banking organization which is being promoted in their particular locality. Most of you are in close contact with movements of this kind, and if this department is advised immediately, someone will be sent to call upon the promoters of the organization with the idea of assisting them in their organization and of ultimately procuring their account for the Bank of Italy. If this information is transmitted to Head Office prior to the public, we naturally have a much better opportunity of obtaining the business. I have found splendid co-operation from most of you gentlemen in this particular line of activity, and I hope that during the coming year all will work together to make the Banks and Bankers Department of the Bank of Italy pre-eminent of its kind in the State of California.

## Country Foreign Service

By R. Paganini,

Manager Country Foreign Department



R. Paganini

I wish to express my appreciation for the opportunity which has been given me to speak today, on behalf of my department. I am convinced that great benefits are derived from a convention of this kind, not only by our institution itself, but also by the individual members of the organization. The suggestions

brought before us, the intelligent discussions and a better acquaintance puts more meaning, a new impulse and added efficiency in "co-operation." All of these factors mean greater success to our bank, as well as better service for the public.

As one who has our country Italian business in charge, permit me to say, without at all depreciating the value of the other foreign departments, that the most important part of the foreign business of the Bank of Italy, in numbers and volume, is the Italian, it being next to the American in importance.

### Our Bank Welcomed

The Italians deserve our consideration not only for the business done with us, but for the interest they show in our institution. Just as 18 years ago this institution was born and welcomed in the great produce district of San Francisco where the Italian element predominates, so to-day, whenever the Bank of Italy opens a branch in a new territory, the Italians always greet it warmly, deposit their money there, and eagerly advertise it.

While we enjoy a large proportion of the business of Italians, the reason we have not more of this business is because of distance, competition, and lack of service in some localities.

As to the matter of distance from our banking service, it is easily understood that this factor is not a fault of our bank. It is difficult for us to get business in territory where the Bank of Italy is not represented, for in that case we are entirely dependent upon solicitation by mail or upon occasional visits of our representatives. By correcting, as far as practicable, this lack of service in isolated territory, our bank can overcome some obstacles in securing business there. It is a mistaken idea to think that merely the name of the Bank of Italy is sufficient inducement to secure Italian clientele. As a matter of fact, other banks sometimes expend more efforts in pleasing Italians in order that they may not be captivated by the name "Bank of Italy."

### Foreigners Expect First Class Service

The Italians, as well as other foreigners, are progressing rapidly, for they now understand the meaning of the word "bank," and, unlike the earlier and more illiterate foreigners, they expect the best possible service. If they do not get what they have a

right to expect, or are dissatisfied with our bank, they unhesitatingly go elsewhere.

Efficient service depends, in the final estimate, upon the individual employee. Service does not consist of banking transactions only, but also of a psychological study of the client. I believe that sometimes lack of service is due to an inadequate number or an unequal division of Italian employees in some of our branches to serve Italian clientele, and foreigners generally.

If there is an Italian employee who understands his countrymen and studies the character, feelings, acts, and attitude of an Italian client, he is of great value to our bank. One must always remember that the Italian comes not only from a hard-working race, but from one that has kind and courteous instincts. Whether he works on a farm or in a grocery, these instincts are always manifest. He is also very sensitive and appreciates kindness, while rarely forgiving an unkind act. Give him in return, therefore, the same welcome he gives us. A hearty greeting, a smile and a pleasant word, are worth many times more than a newspaper advertisement.

### Special Consideration for the Farmer

Unusual tact must be used whenever an Italian comes to us for a loan. We must not consider only the security he offers, but also take into account his ability and his character. The Italian is thrifty. When he enters business, he does so with a determination to succeed, and profit from his investment. Special attention should be shown the Italian farmer, with whom, at times, we should be more indulgent in granting loans even though he may not have all the security required, because his technical ability and his *large family* are unquestionably valuable assets in themselves.

From my experience, I understand that personal friendship, frequent visits to prospective clients, and solicitation at favorable times, are three important factors that secure and increase business for our bank. These reasons cause me to suggest that at least one employee be placed in the more important branches to attend to Italian and other

foreign clientele, to solicit new business during spare hours, and to keep a record of this work on file. In other words, this practically means the formation of an Italian or foreign department. May I suggest this schedule for an employee's work in such department?

1. Solicitation of new business.
2. Investigation of the reasons for closing accounts.
3. Keeping a file of prospective clients.
4. Sending a duplicate of weekly reports on persons solicited and full information concerning them, to Head Office.
5. Sending a monthly report to Head Office showing business obtained during the month.
6. Attending to any new solicitations that might be of benefit to any department of our bank.
7. Keeping in touch with Italians and other foreigners as much as possible.

We have already, on trial, a department of this kind in Santa Rosa, San Diego, Sacramento, Visalia, and at the International Branch in Los Angeles, where we are getting good results.

### Branch Managers Should Seek Help at Times

In branches where the Italian business is not very great, it would be well for the branch manager to ask one of the Italian-speaking representatives from Head Office to help him at times. Besides, he should also ask for Italian literature, to be sent to prospective clients.

Everything I have said about Italians also applies to other foreigners. Our Business Extension Department is composed not only of Americans and Italians, but also of Greeks, Portuguese, Spaniards, Slavonians, and Russians. A representative of these people will be pleased to call at any time on any branch to co-operate personally, or to send literature in their own language to help the branches secure new business.

If you will carefully consider and act on what I have said, it will help us in our plans, thereby creating a better understanding and more active co-operation between us, that will result ultimately in increased prosperity for California and the Bank of Italy.

## The International Department

By A. A. Wilson, Vice-President



A. A. Wilson,  
Vice-President

I am very much pleased at the action of the Executive Committee in bringing about this convention of many of the principal officers of the bank, the result of which I am sure will not only promote friendly cooperation between our various branches and the Head Office, which is so desirable,

but will, purely from the standpoint of the business of the bank, be productive of most beneficial results.

### Peerless International Banking Relations

In the International Department we are, at this time, fairly well launched in a determined effort to provide for the Bank of Italy a system of international banking relations that will have no peer in any bank in the United States. To enjoy the proper facilities, and all that implies, through the world, is a task that must of necessity take some time to accomplish. In making this effort just as much consideration and thought is being given to the proper equipment of our branches as to that of the Head Office.

I assume that all here today are convinced that this Nation cannot live within itself, and at the same time enjoy a complete measure of prosperity. We must have an outlet in foreign fields for our surplus products, natural and manufactured, and with its rapid development, perhaps there is no State in the Union, to which the development of foreign trade means more than it does to California.

Throughout the country agriculturists, manufacturers, bankers, and the Government, are giving ever-increasing attention to this problem of America's foreign trade. Through Secretary Herbert Hoover, I believe that most important and tangible steps to stimulate this trade are being taken by the Government, and if, as is hoped, our goal in the foreign field is to be reached, it can only be done with the help of the banks of the country, and this involves

foreign arrangements on their part so thorough and complete that the financing of foreign business can be facilitated to the last degree.

Owing doubtless to the fact that some of our branches have little call for foreign facilities of any character, cases have come to the notice of Head Office, indicating that certain of them have incomplete knowledge as to what the bank can or cannot do in the matter of foreign business.

### Our International Equipment

In the first place, we are in a position to make remittances direct to all parts of the world in the currency of the country wherein the relative beneficiary resides. The branches are all provided with this equipment. Secondly, we are constantly improving our equipment, looking to the protection of drafts drawn under travelers' letters of credit issued by the Bank of Italy, and in a comparatively short time, we will have so perfected this system as to make funds as readily available in any part of the world under a Bank of Italy credit, as under any other medium of providing the traveler with funds—not excepting such agencies as the American Express Company, or the leading banks and banking houses of New York and London. Those branches that are now supplied with our letters of credit have recently received instructions as to the proper method of issuing these, and the relative advices, and it is most important that these instructions be complied with. Now, for those of you here today who represent branches that are not equipped with the letter of credit service, let me say that if you feel that a sufficient volume of this business can be developed at your branch, we will immediately provide the service, but in any event, with not more than one day's delay, your requirements in this respect will be met by Head Office at any time.

An especially important branch of the letter of credit service is that of commercial letters of credit, providing for the payment of imports. We now enjoy facilities enabling us to open credits of this character at most of the important centers of the world, and these arrangements as time goes on will be perfected to the point that your customers can be supplied direct with commercial letters of credit available at any point.

### On Making the Terms of a Letter of Credit Clear

In the issuance of commercial letters of credit for clients of the bank, the greatest care should be exercised in making the terms of the credit clear and concise, and those terms should be such as to leave no room either for doubt in the minds of the bank's correspondents as to the requirements of the credit, or to place upon this bank responsibilities which it is not its function to undertake. Some of the more conservative British banks will issue credits only in the broad term of "a shipment against merchandise." They decline to describe the merchandise in any manner, or to make any reference to the price per unit of the merchandise which the credit covers. In short, they accept no responsibility except that of obtaining the shipping documents when those documents *purport* to be in order. Such an attitude is, perhaps, too conservative and severe to be assumed by our bank, but we should not err in the other direction by issuing credits containing any complicated instructions whatever, as to the nature and quality of the relative merchandise, or the respective shipping documents. During recent years, particularly during the period of great inflation, tremendous losses were suffered by banks throughout the country, the result in many cases of the issuance of letters of credit, where the issuing bank erred by practically making itself a party to the contract between buyer and seller, and was held responsible for conditions which it never should have attempted to influence or control.

### Exchange Quotations

In the matter of exchange quotations, we are particularly anxious to assist and co-operate with the branches so that they may successfully meet all competition from other institutions. We are so determined to provide the branches with the closest possible rates in all foreign exchanges that the present policy of the Head Office is to take no profit to itself in this department of the business. If the branch officers will bear this in mind, and appreciate the fact that at the present time, and for many months past, severe fluctuations in many foreign exchanges have at times been of daily occurrence, and that for this reason our rates may occasionally not meet local competition,

they will, I think, have a thorough appreciation of the problems encountered at Head Office. A comparison, however, of the rates quoted by the Bank of Italy, with those of New York banks furnishing these exchange facilities, will disclose the fact that in ninety-nine cases out of a hundred, our rates are not improved upon by other banks, but on the other hand, are distinctly favorable. It may not be known to all of you that we are in a position to buy or sell exchange for future delivery, three, six months, or more ahead. This is of vital importance to any of your importing or exporting customers who may have buying or selling contracts extended over a period of time. It enables them to definitely fix in advance the cost in United States dollars of their purchases, or likewise, the proceeds in United States dollars of their sales.

### The Head Office Assumes the Risk in Exchange Operations

The International Department is not primarily interested in making money as a department. If we can put all our branches in a position to conduct their exchange operations profitably, we look for nothing more. With this explanation, please keep constantly before you the fact that the entire risk in exchange operations is assumed at the Head Office, and not by the branches. We furnish you with daily advices as to the rates at which you may sell foreign exchange. Except in the case of large amounts, we do not know until the following day what your sales for the previous day have been. The aggregate of daily sales of all our branches runs into large figures. If we have not been clever enough to have bought in advance all you have sold, and likewise bought it at a price the same or less than that at which you have sold, the loss is ours. If, on the other hand, we have bought more than you have sold, and the price falls over night, again the loss is ours.

Our International Department does not end with its facilities for the remittance or transfer of funds, and its facilities in connection with the issuance of travelers' letters of credit, or commercial letters of credit. There is no conceivable foreign transaction of a financial character that we are not equipped to consummate. We have a sub-department dealing in foreign securities of



every character. In this connection, let me urge upon the branch representatives to confine all operations of a foreign character to the Bank. It is seldom necessary for the branches, as we have sometimes found them doing, to go outside of the bank to carry through foreign transactions, and in any event, before doing this, we urge that the facilities at Head Office be investigated.

#### Various Ways the International Department Can Assist

Some of the branches are doubtless called upon from time to time for information or advice as to possible foreign outlets for the products of their customers, or on the other hand, available foreign fields to meet the merchandise requirements of their customers. The International Department is equipped also to readily procure reliable information for you along these lines. We are constantly answering inquiries of this character, and we urge that you use this service. Cases are not infrequent where losses sustained by the customers of a bank, in his advent into foreign business, could have been tremendously minimized, if not entirely avoided, had the customer discussed his proposed plan with the bank.

Again, we are in a position to readily procure information respecting the credit standing of those with whom your customer may contemplate doing business abroad. Without proper equipment and complete investigation of foreign fields, this foreign business may be hazardous and accompanied by disastrous results, and without a thorough investigation of all the aspects of proposed foreign transactions, this business should not be indulged in.

I want to sound a note of warning to the branch managers with respect to operations carried on, in behalf of other

banks, either in this country or abroad. Unfortunately, recent experiences have shown that certain banks and bankers at home and abroad are not above resorting to somewhat questionable practices, where such a course would seem to afford protection to their clients. The business of banking, and operations between banks, needless to say, should be carried on upon the highest plane of integrity.

#### Negotiating Drafts Accompanied by Shipping Documents

Several of our branches are frequently called upon by other banks to negotiate drafts covering shipments of California products, when such drafts are accompanied by the proper shipping documents. When such requests come from other banks in the form of a telegram, action should not be taken by this bank until such telegrams are confirmed by letter, and the requirements of the sending bank are so distinctly stated as to leave no possible room for doubt on the part of our branches, and the terms of such instructions should be such also as to relieve the bank from undue responsibility.

The standing of the bank under whose guarantee we are asked to operate should also be thoroughly well-known.

These remarks apply also in the matter of escrows, which the bank is being called upon to consummate in constantly increasing numbers. The handling of these escrows is particularly hazardous and they should be undertaken only on behalf of parties well-known to the bank, or of banks in good standing, and the branches must be careful to see that they accept no undue responsibility.

If any of these escrow cases are likely to involve the bank in responsibility, which does not appear at first glance, and in possible eventual loss, or if cases come under your notice where the instructions are in the least indefinite and calculated to embroil the bank in any difficulty, the matter should be referred to the Legal Department at Head Office for instructions. The branches should make a charge of not less than one-quarter of one per cent on the amount involved in these escrows.

In closing I should like to impress upon the branch officers that we in the

International Department are not only impressed but almost obsessed with the desirability of co-operating with and assisting the branches in every conceivable manner. We have frankly said, the International Department has no intention of making money in any phase of its operations at the expense of the branches. We ask your hearty support and co-operation, and on our part will leave nothing undone to assist you in every possible manner.

## Foreign Exchange

By F. F. Risso, Assistant Vice-President



F. F. Risso,  
Asst. Vice-Pres.

As the Bank of Italy is the largest financial institution in the West, it is quite natural we should be the leading distributors of foreign exchange.

It is the aim and desire of the Head Office to furnish our branches with rates that will allow them to compete with other banks in the foreign exchange field. With all due respect to the splendid co-operation received from our branches, it cannot be denied that the most conscientious effort is being exerted by the Head Office in order to enable the branches to engage successfully in this business. We have succeeded in doing so, we think, as our latest figures prove that our Foreign Exchange Department is running hand in hand with the splendid accomplishments and spirit of the Bank of Italy.

The branch foreign exchange business is carried on by our branches and correspondents, by means of rate sheets which they receive from the Head Office. The larger branches receive up-to-the-minute rates by telegraph. There may be times when our rates are not so favorable as those of our competitors, but, according to our observation, such cases are very rare.

We must bear in mind that the Foreign Exchange Department of our bank is one of the many services extended to our customers, and with this thought in mind it is advisable to sell, at a figure, to meet competition, satisfy our

customer, and preserve the reputation of our institution.

If a customer can get a rate from another bank that is the same as the Head Office rate quoted to the branches, sell at the Head Office rate; you lose nothing and you retain the business.

### On Keeping the Head Office Informed

It is also necessary to keep the Head Office informed by wire of any large sales made during the day, in order that we may take the necessary steps to protect ourselves if the market is erratic. Some of our larger branches receive changes in rates many times during the day. In these cases, they should report to the Head Office all sales made on the old rate before receiving the change, and not settle the entire day's business on the lowest rate received during that day.

You can readily appreciate that while a practice of this kind might swell the profits of the branches, it would work just the opposite at the Head Office. In this connection it is well to remember that we are all a part of the Bank of Italy, and the name, "branch," merely designates the location.

We very often receive telephone and telegraph messages from branches advising us that a customer can secure exchange from another bank at a rate much lower than we are offering. In this regard, it is very important to first investigate the authenticity of such an offer, for unless this is done we might be selling exchange to unfair buyers at a price inconsistent with the market.

It is rather difficult to explain the operations of the Trading Department, as the violent fluctuations of the market dominate its activities, and influence the trader's disposition.

### Our Special Telegraphic Service

We are equipped with a private wire to the local brokers and to the telegraph offices, through which the fastest and most efficient services may be obtained. We also have secured exclusive wire service to New York, through which medium we can send a message and receive a reply on an average of nine minutes. In addition to this, we are constantly in touch with the London market, as well as that of Paris, Berlin, and Genoa. From these combined sources of information we form our

opinion as to the tendency of the market, and base our rates accordingly.

Political news and disturbances play an important part in the exchange market, and cause it to fluctuate violently. These are conditions which the Foreign Department must study and give serious thought to, and must take a position on, as the greatest care and study must be given to all such news, and rumors, so as not to take any rash steps and thus place ourselves in a hazardous position.

The bank is not inclined to speculate on the market, but because of the violent fluctuations, and because we desire to give our branches the best service possible, we are forced to take a position. We, however, aim to keep our position, either short or long, within limits that cannot possibly result in serious loss to the bank.

Immediately upon receipt of our wires from New York, we transmit the rates to the branches. Very often, before these rates are delivered by the telegraph company, the market is changed, and it is necessary to dispatch new rates.

In different localities certain exchanges are more in demand than others. If the branches who are now receiving rates by wire will write us regarding this, and let us know what particular exchanges are in demand in that locality, we shall be very glad to quote them the very closest rates.

#### We Aim to Co-operate

Finally, let me assure you that it is the aim of the Head Office Foreign Exchange Dept. to co-operate with the branches in every way possible in order to assist them in placing this branch of our service on the highest plane. Our best effort is being given in behalf of the branches, and we are thoroughly appreciative of the fine co-operation the branches have given us. With a continuance of your assistance, the Foreign Department of the Bank of Italy will very soon occupy the place it merits as the leading foreign exchange distributor of the Pacific Coast.

"Why, what in the world has become of your watch? The one you used to have had a handsome gold case."

"I know it did, but circumstances alter cases."

## The Credit Department

By Lloyd L. Mulit, Vice-President



L. L. Mulit,  
Vice-President

In speaking for the Credit Department I shall not undertake to discuss generally the subject of credits, but will speak rather of our own Credit Department, its operation and its relation to our several branches.

The Credit Department of the Bank of Italy conforms to the usual requirements of such institutions except in this instance: it is designed to apply to the branch banking system in which we are engaged, incidentally in which we are pioneers.

The Department is admittedly not perfection, but is being improved and enlarged with the increasing requirements of our expansion. The Department, as at present composed, engages several men, among whom the branches of the Bank are apportioned for the purpose of checking loan slips and caring generally for correspondence incident to credits. We have an extensive filing system in which we maintain statements and other credit information with reference to all borrowers throughout the system who are indebted to the Bank in the sum of \$1,000 or more.

#### Branch Loan Reports

Loan reports received from the branches are carefully scrutinized in connection with financial statements of the borrowers and any other information at hand. In order that the Department may be placed in a position to satisfy itself as to the quality of the loans reported, it is desirable to obtain as much information as possible. You may materially assist in this and thereby avoid much needless correspondence, if you will see that this information is supplied along with the report of loan, unless such information has been already supplied in connection with loans previously reported. Very often a few words under the caption of "remarks" on the loan report will be sufficient and obviate the necessity of



correspondence in connection with it. In addition to checking the loan reports as to the loan itself, reports are used in classifying the loans as to their eligibility for rediscount with the Federal Reserve Bank, this being one of the requirements of that institution. In this connection you would assist us in checking such loans as are reported by you, as being eligible for rediscount, if you would include on your loan report, first, the purpose for which the money is to be used; second, the source from which payment is expected. This Bank has not, up to this time, found it necessary to rediscount any of its paper with the Federal Reserve Bank or otherwise, but it is desirable to meet the requirements of that institution by keeping a proper record of such paper as is available for rediscount at all times.

#### **Varied Character of Loan Applications**

Having served behind the bank counter in an interior town for many years, I can fully appreciate the problems with which you are confronted daily in the operation of your respective branches. I appreciate the character of loan applications you receive, which are as varied as are the individuals with whom you deal, and the consideration you must often give to elements that cannot be shown on your loan reports. Your personal contact with the borrower gives you a distinct advantage in passing on applications for loans, over a Credit Department located at a distance, as is this one, and we try to give weight to this fact in reviewing your loan reports. However, if at times you receive letters from the Department regarding loans where you feel that proper consideration has not been given to the item of "personal equation," we would appreciate having our attention directed to it.

#### **We Want to be Helpful**

Our aim is to be helpful to you at all times and we invite your co-operation and we also ask that you take full advantage of the resources of the Department. The branches located in this city and in communities close by, avail themselves freely of our facilities and advice, even using the telephone where prompt information is desired or quick decisions required. While we appreciate this may not be convenient for many of you who are farther removed

from the Head Office, you can still use the Department frequently to your own advantage.

In submitting matters for decision, it is generally desirable they should be submitted in writing rather than by telephone, but whenever the amount of the loan is large and the circumstances render it necessary or desirable, you may feel free to telephone, following your call by a letter which will in turn be acknowledged, so that a record may be kept.

#### **No Fixed Rules for Loaning Money**

There are no fixed rules that may be applied to the loaning of money; in fact, I have seldom seen rules for the conduct of any business that were not more or less elastic and subject to reasonable construction and intelligent interpretation. There are, however, some essentials that may be generally observed in considering applications for loans. Let us consider commercial loans first, as these are for the most part unsecured, consequently require greater care in making, otherwise they may result in greater losses to the Bank. The four essential elements of a sound commercial loan are:

First; honesty and integrity of the applicant, for if you undertake to deal with a man who is otherwise you surely court trouble.

Second; habits and mode of living of applicant, as it is essential to know that the prospective borrower is living within his means, it being generally undesirable to make loans to meet deficiency in living or operating expenses.

Third; ability of applicant, particularly in connection with the business for which money is required. To illustrate, a doctor or lawyer may be eminently successful as such, yet make an application for a loan, to be used in some business of which he has no knowledge or experience.

Then, a man may be successful as a farmer or agriculturist, but if he applies for a loan to engage in the automobile business or something similar, you should give the application more consideration than if the money were to be used in his own business.

Fourth; probable ability of borrower to repay the loan as and when promised. This necessitates not only consideration of the three essentials referred to, but consideration of the financial statement, etc.

### On Avoiding Capital Loans

It is desirable at all times to avoid capital loans or loans that for any reason are likely to become "frozen," regardless of the fact that they may be good and ultimately collectible. I have heard such loans spoken of as being "good but perfectly slow." The capital loan, however, involves the Bank as a partner in the enterprise. If the business succeeds you have no interest in the profits and if it fails you generally participate heavily in the loss.

One class of loans that should be avoided are those to manufacturing enterprises that are in the process of construction, not fully financed and not yet operating; otherwise, we may find ourselves engaged in several lines of endeavor beside the banking business. We find that canneries, creameries, cheese factories, laundries, hospitals, manufacturing plants generally and warehouse properties are ordinarily undesirable as a basis for loans.

The Bank has encountered considerable annoyance in connection with loans made on chattels, such as farm equipment, machinery of all kinds, automobiles, trucks, tractors, trailers, etc. Property of this class has been acquired by the Bank from time to time and disposed of at a loss.

In the matter of secured loans, the principal source of trouble seems to come from loans made on unimproved property, loans against appraisals that are too high, loans made for the improvement of property which prove to be insufficient and where further advances are required in order to bring the property into production; loans against commodities, particularly perishable commodities with too little margin; loans against stocks and bonds having no ready market value, etc.

### On Minimizing Losses

It would involve altogether too much time to undertake to discuss the many instances where losses have resulted in order that you might benefit thereby, and even then it would not be expected that no further losses would result. As it is true that the only man who makes no mistakes is the one who does nothing, so is it true that the only bank that makes no losses is the one that makes no loans. Losses can be minimized, however, by careful consideration of loan applications and by close attention to loans after they are made.

## The Finance Committee

By W. H. Snyder, Chief Examiner



W. H. Snyder,  
Chief Examiner

It will not be my purpose today to discuss the subject of bank examination, except to remind you that the last examination of this bank was made under date of November 5, 1921, and that under the provisions of the Bank Act another examination is required not later than November 5 of this year.

Naturally we are ready for an examination at any time. We know our condition in a general way and we know that it is good. At the same time it is our desire to show a condition throughout the entire system which will be first-class in every respect. Therefore we want to suggest to you that if you have any past due paper, give it attention; if you have items to be adjusted, press the adjustment of them; if you have any "eyesores" about, get rid of them.

Now as to the activities of the Finance Committee:

First, it is the desire of the members of that committee that I express to you their appreciation of the co-operative spirit manifested by the branches and by the loaning officers throughout the system. They are particularly appreciative of the manner in which the branches have abided by the final determination of the Committee whenever it happened to be adverse to the recommendation of the branch concerned.

It will not be my purpose to endeavor to justify every decision rendered by the Finance Committee, nor of any group of decisions rendered by that Committee. I shall endeavor, however, to acquaint you, in a brief way, with those transactions and those classes of transactions which most frequently are the subject of discussion by the Committee and upon which the results are usually unfavorable. As you may well imagine, the question that is ever before the Committee in reviewing transactions and in authorizing loans is substantially: "Just how far should we go in this case, and how far can we go

with safety?" Now let us apply this to the various classes of transactions which come before the Committee.

#### Loans on Real Estate

The law fixes the limit of the loan at 60% of the appraised value of the property—the 40% is the margin of safety. In the application of the rule, however, the Finance Committee endeavors to discourage the making of loans which are to be secured by unimproved city lots, grazing land, other unimproved and non-productive properties, vacant properties and properties located outside of the territory which the bank serves.

As to loans made within the territory served by the branches on improved and productive properties, the Committee recommends that when the loan is made for the full 60% of the appraised value of the property, that provision be made for installment payments to reduce the amount of the principal within 50% of the appraised value in a reasonable period of time. A reasonable period in this case might be considered one year.

Personally, I favor the plan of making loans on real estate on the installment basis. With each payment to us the margin of safety is increased; a distinct service is rendered to the borrower in bettering his financial condition; the bank is provided with a greater turn-over; its paper is in a more liquid condition; it has more money to re-loan; and therefore it is in a better position to reach out for new business.

Another class of loans on real estate to which attention should be invited consists of mortgages on factory buildings and other buildings made for a particular use which are not readily adaptable to other uses. This fact materially affects the value of the security to the bank, for should the bank acquire the property it is frequently very difficult for it to realize on its security.

Included in this classification would also be loans on church buildings, as buildings built for a special purpose and not readily adaptable to other uses.

#### Loans Secured by Stock of Private Corporations

We have had comparatively little difficulty in loans secured by listed stocks, except perhaps those loans which are secured by stocks of specu-

lative character. We do have considerable difficulty, however, with loans on unlisted shares for which there is no active demand in the local market. The same condition exists in connection with any other form of security for which there is no active demand. The desirability is determined by the marketability.

#### Loans on Security of Assigned Contracts

It is found that at times contractors have been financed on security of the assignment of a contract to build a building or perform a particular piece of work, or on security of the assignment of payments under a contract to build a building or to do a particular piece of work. As a rule, the assets of the contractor consist largely of equipment which has little value for loaning purposes. The assignment to the bank of payments due under such a contract may or may not afford security to the bank. If the work is not done according to specification; if it is not done within the estimates; if the contractor becomes involved in other contracts; or if any one of a number of contingencies result, the bank is very apt to be placed in the contracting business and called upon to complete the contract or to finance its completion. These loans have resulted most unfavorably.

#### Crop Mortgages

The character of security afforded by a crop mortgage is very indefinite and uncertain. The crop may be a failure or it may be affected by frost, lack of proper cultivation, adverse prices, strike, or a number of other contingencies.

It is customary to take a crop mortgage only as a further protection in a transaction which otherwise would stand on its own feet, or to take a crop mortgage as a means of working out an indebtedness. If the transaction represents a new loan, it should be made only with the guarantee of a responsible landlord. The landlord, as a rule, receives his rent in a share of the crop, and to that extent, at least, he is interested in the result of the undertaking.

If the bank makes a loan of this sort without a substantial guarantee, it is placed in the position of gambling on the outcome of a particular crop. If it wins, it gets 7% on its loan, but if it loses, as a rule it loses everything. Any

"good" gambler will tell you that this is a poor bet. The strange thing seems to be that, having made one poor bet, there is always a tendency to make another bet of the same character for the following year in an endeavor to work out of the condition.

I have in mind an outside bank which suffered a loss of approximately \$100,000 during the year 1918. They did not take their loss at that time, but financed renters on security of crop mortgages in succeeding years in an endeavor to work out their condition. If they were called upon to take their loss today, it would be more than four times the original loss. It is our experience that in transactions of this sort, the first loss is the smallest loss and, as the expression goes, it is poor policy to send good money after bad.

#### Chattel Mortgages

The conditions relative to chattel mortgage loans are very similar to those which I have just discussed. The question of value always becomes an important factor. My good friend Louis Ferrari has rendered a very interesting decision on the value of dairy stock. He says that it is all right to loan on the cows, but don't loan on the bull.

We find that there is a tendency to over-value chattels for purposes of security. There is more of a tendency to take into consideration the cost of the chattels or the values at which they are being sold, rather than the estimated value that they would have in the bank's hands when it is necessary for the bank to acquire them.

By reason of the fact that it is quite customary to sell live stock on a conditional contract of sale, it is very important to make an inquiry in each case to see that the applicant actually owns the chattels on which he desires to obtain a loan. In addition to this, it is quite important to make an examination of the county records to see that there are no outstanding liens of record on the security which is offered. It is significant to note that the only cases of consequence in which we have had difficulty as a result of a failure to examine the records, were those of branches located in county seats where it would have been comparatively easy to make this verification.

#### Unsecured Loans

No definite limitations as to safety

appear in the Bank Act except as to the size of a loan which a bank may make. This limitation is based on capital and surplus and therefore is unimportant for our purposes.

It may be well here to refer to the fact that the Federal Reserve Act provides that certain classes of transactions shall be available for rediscount providing the ratio of quick assets to outstanding liabilities is two to one. This is not intended, however, to fix the limit of safety for member banks. The question of safety is not one of figures alone, but is primarily one of the ability and initiative of the person examining the statement to read between the lines and to analyze and judge the business of the borrower fully. What would be safe in one case, might be quite hazardous in another, even though the showing in figures would be substantially the same in both. For instance, a nursery or seed company must dispose of its stock each season, and if for any reason it is not possible for it to do so, the stock has no value after that season. Substantially the same thing is true in the case of a stock of millinery. The amount which such a corporation is entitled to on a given condition would be very substantially less than if its assets were represented by staple merchandise such as groceries or dry goods.

#### The Safety Point

In determining the point of safety it is important to make an analysis of the trend of conditions in the particular business in which the borrower is engaged. It is not unlike judging the tide. There are places on the beach where the tide never reaches, which places we may designate as places of safety. There are other places which are seldom reached by the tide, which we may designate as points of reasonable safety, and so on until we reach the places which are always washed by the tide. If we were to restrict our activities within the area not washed by the tide, we would not be properly serving the community; we would not be doing our share in the development of the State's resources and industries; and we would not be able to retain our share of desirable business. The question then comes as to how far we can stem the tide, and what is the line of safety. Unfortunately, a line cannot be definitely drawn. It is rather a point, and a varying

point, to be determined in each case by an analysis of the conditions relating to the borrower and to the proper appraisal and relative importance of each. Whether or not the unsecured transactions are maintained within the point of safety comes back primarily to a question of the initiative ability and judgment of the bank's loaning officers.

## Organization

By W. R. Williams, Cashier



W. R. Williams,  
Cashier

Organization means "the systematic union of individuals in a body whose officers, agents and members work together for a common end," and also "the act or process of organizing." Both of these meanings are of significance in discussing the workings of the Bank of Italy.

The Bank of Italy is a systematic union of individuals working together for a common end, but, as we have not reached a completely satisfactory union of effort, the process of organizing is constantly under way. Its stockholders, officers and employees are working together for the common purpose of profitably conducting a banking business. In order that the desired profit may be continuously realized, the bank must satisfactorily serve the public, and the better and more satisfactorily it serves the public, the larger and more permanent will the business results be. The more perfect and complete the methods and processes of the organization, the better will it be able to serve the public.

### Let Us Strive to Make Our Organization Perfect

The Bank of Italy has a very high standard of organization and is very effective in its service to the public; but the organization is not perfect. Consequently all of us must consistently be engaged in developing the organization and in making it better, stronger and more effective.

A working body such as the Bank of Italy, because of its size and because of

its plan of operating branches, has better opportunities for service than has the ordinary institution whose business is conducted entirely within four walls. At the same time there are greater obligations and responsibilities imposed upon us. With a business as large as that of the Bank of Italy, operating in many communities, and employing many people, it is essential that a complete and definite plan be in operation and that the details be carefully worked out and applied. These details cannot be determined by any simple or easy means. They require a very thorough and persistent consideration of all of the elements involved. Even then the product may be far from completely satisfactory, and, as a result of the test of daily use, may require considerable modification.

Where there are many individuals working together for a common purpose they must work in unison; otherwise the efforts of one may easily be made ineffective by the efforts of another working in an opposite direction, even with the very best of intentions. To whatever extent antagonistic efforts may exist in an organization, to that extent its operations are defective and wasteful. It follows, therefore, that a uniform process must be established, that the process must be known and that it must be followed.

The efforts of the Executive Officers at head office are directed largely toward acquiring a business reputation better than that of any bank in California; and, more than that, that such reputation shall be deserved and maintained.

### Four Factors That Will Insure Effectiveness

There are four factors which go to make up effective machinery of operation and unless they are rigidly observed and adhered to there will be weak spots which are bound to create trouble. These factors which have necessarily been our guide are:

First—There must be an established way to meet every situation and to dispose of anything that may develop in the course of business.

Second—The duty of knowing what the way is must devolve upon each person who comes in contact with any transaction.

(This does not mean that every manager, officer or clerk must be fully

and intimately informed as to the details of every process laid down, but it does mean that each person must acquire the ability either to dispose of the transaction in finality or, if he is not able to complete the transaction, he must know how to pass it along so that it may receive proper consideration and disposition.)

Third—Every person who is called upon in the course of his work to perform any act should know why he is performing it.

Fourth—Every person must comply with requirements and follow the established way.

This does not imply that when a process is once declared it is considered to be perfect or beyond improvement, or that it cannot ultimately be changed; but it does mean that no person has the option to elect when he should or should not follow the plan adopted. Information as to any difficulties created by some circumstances unforeseen at the time a rule is promulgated is always welcome, and suggestions are invariably given the fullest consideration.

#### **Much is Expected of the Bank of Italy**

It must be kept in mind that more is expected of the Bank of Italy than of any other bank in the State. Our growth has attracted much attention and our claims regarding service have been given much publicity. Many are watching us, and our rapid growth and expansion have created harsh critics, particularly among our competitors. It is a trait of human nature to criticize that which appears to be any way unusual and there have been and still are many wiseacres who have prophesied dire results from our undertaking. The more successful we are, the more critical will some of our observers become. We have acquired an enviable and well deserved reputation as a banking institution. Our strength and the general effectiveness of our organization are beyond question. But as such is the case we have to be constantly alert to see that our reputation may not suffer from any preventable cause.

Whenever we subject ourselves to justifiable criticism no one can state the extent to which harm may follow. We have many branches, and an improper or unsatisfactory circumstance in one branch may very easily affect many branches. Where an incident

arises in one branch of such importance that publicity is given to the incident, it becomes known throughout the entire State and everyone reading of the incident in the public press knows that it has some relation to the local branch of the bank.

Practically every act which might justify a criticism of the bank arises from the fact that the process created for the guidance of the organization has not been properly followed, or that possibly it has been totally ignored. Sometimes it might appear to many officers and employees of the bank that processes are purposely designed to be annoying and troublesome, and, because the purpose is not understood, instructions are, not infrequently, cast aside as being of no particular importance. No doubt some regulations as applied to some of the branches, particularly the smaller ones, might not be necessary in an individual unit bank of equal size; but the aim of the Bank of Italy is to have the highest possible standard throughout, and to have this all processes must be uniformly applied.

#### **The Responsibility on Branch Managers and Department Heads**

We realize of course that much education is necessary for the development of a complete understanding of all of the requirements, but, nevertheless, the duty devolves upon each manager and department head to see to it that his particular part of the organization is operated in harmony with the rest and that the requirements are adhered to.

It is no test of our effectiveness that the ordinary every-day details are properly and effectively disposed of. Most of the things a modern bank is called upon to dispose of are almost automatically fitted into a groove-like process. The real test of efficiency is when the unusual or irregular transaction is presented. Real ability and effectiveness are disclosed in the capacity of the individual to recognize that he is called upon to meet a situation which requires him to determine whether he is sufficiently informed to properly dispose of the transaction himself or should call upon someone else better equipped or whose duty it is to handle the matter.

A bank is like any other business. The better equipped it is, the better it can serve the public. The Bank of Italy is of a size that it could not be without its branches, and by virtue of

its size it can afford to have machinery not available to its competitors. For instance, how many banks can afford to have a fully equipped credit department such as the Bank of Italy has? Such a department to the average bank would be prohibitive in its cost. With us, however, the cost of this department and of the many other operating departments of the bank is so minimized in proportion to the volume of our business, that, by comparison, the overhead is even less than that of the average bank.

While the operation of branches makes it possible for us to have means for the conduct of our business not usually available to banks, the branches create difficulties and obstacles almost as necessary accompaniments of our operations. It is our constant aim to observe and recognize these difficulties and obstacles and to overcome them.

#### Reflections on Quantity and Quality of Work

In the conduct of a bank, the complete disposition of the day's work is necessary; speed of operation and quantity of work disposed of are very important. There must, however, in addition to speed and quantity, be quality. Unless the quality of our product invites and justifies favorable comment, our business is bound to suffer. Errors are expensive and apologies to our clients are not always effective. All transactions which are correctly handled at first prevent the possibility of consequent trouble and waste of time and money. The right way is always the cheapest and best. It costs money to get new business, and certainly our affairs should be so conducted that, while new business is being brought in, old business will not be thrown out. We are of course ever on the alert to get new business, but we should be even more alert to keep all business that we get.

Most of our difficulties and troubles and practically the only soft spots in our organization arise either from failure to follow the process provided for easily disposing of ordinary every-day transactions or from neglecting to take advantage of the opportunities existing in our organization for the proper and effective disposition of every business exigency which arises.

## Operations of Comptroller's Department

By H. R. Erkes, Comptroller



H. R. Erkes,  
Comptroller

This department was created about a year and a half ago for the purpose of handling certain phases of the operating end of the bank; its present operation is largely a matter of development.

#### Circular Letters, Method of Issuance

We shall speak first about our method of instructing the branches as to plans of operation. This is done by means of circular letters divided into two classes: numbered and unnumbered. The numbered circulars are those containing instructions of a permanent or standing nature. The unnumbered circulars are those requiring a specific thing to be done immediately, which, when complied with, may be treated as "finished business" and filed.

The issuance of a circular letter is a serious undertaking with us. Our process is briefly this: When the need for a circular letter of instructions to the branches arises, the person in charge of the department dealing with the matter, concerning which instructions are to be given, prepares a tentative letter. He then submits it to the Comptroller's Department, where it is analyzed, not only for form and style, but to see that it synchronizes with the established system of the bank.

The circular is by no means ready for release when approved by the Comptroller's Department, for it still has to go to the Efficiency Committee, where it is again reviewed. Quite frequently a discussion ensues there, resulting in a further improvement of the instructions. Even with all these painstaking methods we are not always right, for now and then we fail to take cognizance of a situation or to anticipate that our instructions would bring about results not to be desired. However, the point to be emphasized is that we have a definite method of procedure in this reference, and that the

writing of circular letters is not an "indoor sport" with us.

Circular letters are intended to be a contributing factor in the establishment of better and smoother operating methods, but we are contemplating replacing the circular letter system with a rule book or book of instructions, as such a book properly arranged and indexed will be even a more useful guide than the individual letter, to the officer charged with the responsibility of branch management. In the meantime, however, the value of circular letters should not be depreciated, and we urge the importance of thoroughly familiarizing yourselves with the contents of our circulars.

#### Preparation of Forms

The preparation of suitable forms for the various departments of our organization is a big task and one that requires the most exacting care and study, not only because we have a large departmental bank, but also because of our branch system. Our progress in this regard is this: All suggestions and recommendations, for either a new form or a change of an old one, are made to the Comptroller's Department. Each suggestion or recommendation is carefully studied and if it has merit and is not already provided for, a form is designed to meet the particular need under consideration. Occasionally this is a simple operation, but in most instances, it requires study, inquiry and investigation.

There are many questions that must be satisfactorily answered before we can adopt a new form or change one already in existence. Some of these questions are: Does it promote efficient operation? Is it adaptable to our mechanical equipment? Is it of such size that it will cut out of standard sized sheets of paper advantageously? Is it made of paper of the right weight and texture to stand the use to which it will be subjected? How does it fit in with or affect our present method of operation? Is it complete enough to serve fully the purpose for which it is intended? Is it understandable? Is it too involved to be complicated? Is it economical? All these factors must be taken into consideration besides one more which is of the utmost importance, namely, does the form meet all of the legal requirements? Right here let me say that we give this phase of the construction of our forms the

closest attention. Every form that involves, or may involve a contractual relation (and there are many such) is submitted to our Legal Department, which gives its opinion or recommendation in reference to it in writing to the Comptroller's Department, where such an opinion or recommendation is considered from the standpoint of its application.

#### Close Study of New Forms

All these steps, besides study, inquiry, and investigation, require discussion and not infrequently argument. It is not at all unusual for us to seek information from the large banks in Canada, New York, Chicago, and even locally, concerning forms, and we invariably consult as many of the men and women that have to use the forms, as it is practicable for us to see. We do this because we are mindful of the assistance that can be rendered by the men and women on the "firing line." They can talk practice as well as theory. I recall one instance where we had a man come up all the way from Los Angeles to discuss Note Department forms and operation with us; another instance of a man brought up from San Jose. We feel that the result of these trips fully justified the expense.

You may think that a proposed form, having taken the course thus far outlined, is now ready for the printer; but it is not. It still has to be submitted to the Efficiency Committee for its examination. If that Committee adopts the form it is made standard and the minutes of such a fact are put in our records. The Comptroller's Department then gives instructions to the Purchasing Department for the production of the form and sees to it that it is placed into operation.

It has perhaps occurred to many of you that we should have a pro forma form book so that when a question arises as to the proper way to fill in a form it could be settled by reference to the pro forma book. We recognize the desirability of such a book, but we considered the matter very carefully and concluded that the tremendous expense involved would not justify the results. We felt too that its importance was greatly minimized by the thorough plan we have for the preparation of forms, which has already been described. The conclusion not to have a pro forma book was also largely influ-



enced by the fact that we have furnished each branch with a complete catalog of forms. In preparing this catalog an effort was made to so describe each form that its purpose could be understood from its description.

Criticism has been made that we make too many changes in our forms. While such criticism may at times seem justified, it must be borne in mind that our ever-growing business causes changes in conditions which must be met by changes in our operating methods. Also, a change often means an improvement and we aim always to be alive to suggestions tending in that direction.

#### Cash on Hand

The question of the amount of cash to be carried by the bank has engaged our attention for some time. We know, of course, that we can't do business without cash. At the same time we also know that we derive no income from the cash we carry, as this represents idle funds. Therefore the problem is to keep the cash down to the lowest possible amount consistent with your needs and service to your depositors.

#### Interest Rules on Savings Accounts

A great deal of time has been devoted to the matter of interest rules on savings accounts. We have made a complete revision of our by-laws in this respect. We have provided a method so flexible that a change in interest rules for any one or all branches can now be made by a simple resolution of the Board of Directors.

In this connection, it may be well to call to your attention the fact that we have discontinued the time-honored custom of printing the interest rules in our savings pass books. We have effected a substantial economy by this change. We now have but one type of pass book, whereas before we had three, each with different interest rules; the type now adopted as standard, being without the rules, is adaptable to any branch of the system. The practice of having the interest rules in the pass books also proved to be a source of annoyance in that the printed rules were often found to be at variance with those actually used. This came about, of course, by changes made in the rules after the book was issued.

#### The "San Francisco" Plan

While on the subject of interest rules, I want to reiterate our policy in this matter, which has always been to follow the same rule prevailing in the community where we are doing business. At the same time it has also been our policy to go as far as it is prudent, to get our competitors to join us in adopting the quarterly rule, sometimes referred to as the San Francisco Plan (San Francisco knows how). Our efforts in this direction have not been in vain, for we have already made several converts and we urge you to do as much missionary work in this regard at your local Clearing House or group meetings as is consistent with our policy. We advocate the quarterly plan because we believe it is in keeping with the principle underlying a savings account. There is much to be said in favor of the quarterly rule from the standpoint of bookkeeping, as it is very simple to figure interest by this rule. While this is a matter of secondary consideration, it is nevertheless a factor to be reckoned with.

#### Reviewing Reports

The Comptroller's Department also undertakes the reviewing of various reports that are prepared, principally those dealing with the bank's routine, such as staff, losses and recoveries, suspense items, earnings, expenses, shorts and overs, and reports of inspections. Such a review has disclosed unnecessary expenditures and we have, with your co-operation, succeeded in stopping such leaks. Only recently we had a statement made up of all the periodicals subscribed for by the Head Office and then proceeded to find out what purpose they were serving and whether or not they were being read. A number were found unnecessary, so we lost no time in stopping this waste.

The reports of tellers' differences are a matter of no little concern to us, for during some months many differences occur. We believe you can do much towards minimizing these differences. Don't wait for us to call your attention to some teller's faults. The officer in charge of the routine should closely watch his tellers and when a teller shows a tendency to "blow up," talk to him, find out what the trouble is, and see if you can't do something to set him right. Maybe he is worried or

keeping late hours. You can get closer to your staff by taking a friendly interest in their problems.

### Taxes

The preparation of income tax, capital stock tax, and State corporation tax returns has also devolved upon the Comptroller's Department. You can well imagine how many difficult problems have arisen in this connection in consequence of our growth and the taking over of so many banks.

The Comptroller's Department always welcomes constructive criticism.

## Auditing and Inspections

By George Otis Bordwell, Auditor



Geo. Otis Bordwell, Auditor

### Head Office Work "Supplemental" Except as to Reconciling

The Auditing Department of this bank handles the reconciling of accounts, but, with this exception, the work of the Auditing and Inspection Department is entirely supplementary to the operation of the branches. We endeavor to conduct our work in such manner that we could entirely cease to function and yet have the operation of the bank continue forward smoothly.

An important feature of every proper banking organization is that there shall be a constant running check on all operations, as follows:

1. This is provided in the case of commercial deposit accounts by two clerks writing two separate records (the ledgers and the statements) and checking one against the other.

2. It is provided in the case of the savings deposit accounts by spaces on the deposit tickets and the withdrawal slips for the entering of the final balance from the pass book at the time of each transaction; and, further, by such staff distribution as will provide a check on the totals and balances of the various records.

3. It is provided in the general

daily work of this bank by the balancing of registers made by one set of men against blotters made by different men, and the posting of totals from these registers to the general books.

This general running check on the branch records is a branch function rather than a head office function. This cannot be emphasized too strongly. I knew of one case some time ago, when a branch waited several weeks for an audit from head office to determine whether its ledgers were in balance. There have been one or two much more recent cases in which a branch has waited several months for a count by the inspectors to find whether or not all of its cash was on hand. These things would be inconceivable if it were not that we know they actually happened. They are mentioned to illustrate the distinction between the functions of the branches and the head office. It is, therefore, the function of every branch to operate efficiently and to keep its records up to date and in balance.

### Certification Vital

In the Bank of Italy, as in other large branch banking organizations, a complete monthly check of each branch is provided in the certification as to the balancing of accounts. It is our endeavor to include on schedule "A" of this certification every important item calling for periodical proof. Spaces are provided for the signature by responsible department heads showing the date and result of their last proof covering each separate item.

Space is also provided for the signature by one selected officer of the branch, to indicate that he has seen the proofs, that they are properly made out and by responsible employees, and that they are in balance with the bank's general books at the branch.

This certification provides the tangible evidence that the records of the bank are in first-class condition.

### Do Not Sign Perfunctorily

An important part of the certification is this statement by one of the officers that he has seen the proofs, that they are properly made out and by responsible employees, and that they are in balance with the bank's general books at the branch. It is much better for this part of the certification to be

signed by an assistant cashier or a chief clerk than by the manager, if such arrangement will result in the serious attention to this phase of the bank's operation which its importance warrants.

In the preparation of this form, thoughtful attention has been given to the need for concentrating in the hands of the manager as little routine as possible. The manager's signature is not called for on the form until the end of the schedules. His certification calls, not for a review of the records making up the schedules, but for a review of the schedules themselves. It is expected that the manager of every branch shall review the monthly certification after it has been prepared and shall familiarize himself thoroughly by this means with the conditions along these lines existing in his branch, as developed through the certification.

It would be a physical impossibility for representatives of the Auditing and Inspection Department to call at every branch often enough to have intimate knowledge at all times as to whether everything is in balance, and whether all proper practices are in operation. We must depend upon the branches obtaining and keeping their own information as to their own current condition. We must depend upon the certifications being taken seriously by the branches so that signatures upon them will not be made perfunctorily.

The reconciling of accounts was mentioned as the "one exception" covering items for which the Auditing Department work could not be delayed or discontinued without direct and immediate bad results to the branches. The reconciling is considered and handled as an auditing function.

#### Accounts Carried at H. O.

For the benefit of any advisory board members who are not familiar with our internal workings, I desire to state that all of the accounts carried by us at other banks are carried at Head Office; and that entries in them, no matter at what branch they originate, are checked and balanced by the Auditing Department against the off-setting entries by these correspondent banks. The branches hear from the Auditing Department on this subject only when someone at some place has done something wrong. It may be the branch, it may be the correspondent bank, or it

may be both. We aim to keep exceptions properly cleared up and out of these accounts.

No account as such is carried by the branches with head office, or by head office with the branches. There is a wash account carried at each branch and at head office, which, at the present time, carries the name "Head Office Account," representing the difference between assets and liabilities at each such office. This wash account has a debit balance at some offices and a credit balance at others. The total of all the debit balances is always equal to the total of all the credit balances, with exception of the net amount of outstanding unadjusted exceptions.

It is the duty of the Auditing Department to check the daily reports (or "transcripts") of this account received from the branches and from head office, to obtain a daily balanced list of outstanding exceptions, and to proceed forthwith to obtain the elimination of such exceptions.

#### A Co-operative Matter

This is a co-operative affair. There are now 57 branches; the Auditing Department is a fifty-eighth element in the process of staying clear of exceptions. Our part in keeping the account clear is important, but so is yours. It has been our aim to point out errors and exceptions promptly and to get them adjusted. When we see faulty practices which will unnecessarily result in exceptions, we point them out and endeavor to get them corrected. It is our expectation that the branches will do likewise and will point out errors of practice which come under their observation, the correction of which will result in improved operation.

We have endeavored to keep, throughout our correspondence, the thought that we are trying only to keep the records clear and that there must not be included, in our correspondence, a critical air toward each error discovered. When fundamental principles are concerned, a special letter is written to the manager covering the practices involved; but this is not a part of the routine correspondence.

No comment on branch clearings would be complete without the often-repeated but painfully-true statement that each error in a transcript takes

57 times as long to find at head office as it would at the branch. Therefore, one minute saved at a branch in following some faulty practice or in skimming over some item and leaving it wrong, means an hour's delay at head office, and sometimes a day's delay in getting out advices of items requiring adjustment.

### Review of Efficiency of Operation and of Operating Methods

The auditor and his assistants are generally the most unpopular men in the bank. Criticism hurts. We try to include enough constructive criticism to make our visits helpful, rather than painful. We usually succeed in pointing out enough short-cuts to make our visits welcome.

The primary work of our Auditing and Inspection Department is centered around its review of the efficiency of operation and of operating methods. Our inspectors call at the various branches. The calls are not so frequent as we should like, but time will take care of this. The inspectors verify the various assets and liabilities at each branch, but, more than that, they make a thorough review of the efficiency of operation and of operating methods. If the operating methods are right, we can be well assured that the bank is in sound condition. No amount of time put into correcting individual items will bring worth-while results unless underlying methods are right.

The inspectors thoroughly review all assets and liabilities, but their report of inspection treats of these items purely as incidents and lays stress upon the more important phase of their inspection, that is, efficiency of operation.

### Practices Criticized by Inspectors

The inspectors' reports, after a brief statement that they have examined all the assets and liabilities other than values back of loans, specify in detail the practices which they have found necessary to criticize. Our aim is to obtain correction, while on the ground, of any unsound conditions. The practices criticized, therefore, as a rule carry with them a statement of some action taken by the inspectors toward their correction. It is always our hope, when an inspector has finished his work, that he has left the branch in much better condition than he found it and that he has not left any import-

ant number of loose ends to be gathered up after he leaves the branch.

These practices criticized, however, do not represent specific instances, which when once corrected must necessarily always thereafter be right. They are items which call for executive management. Written advice on them in detail is given in order that the management of the branch may have the items clearly set forth for permanent correction. *It is an evidence of good management that we shall not find it necessary to criticize the same practices at a subsequent inspection.*

### Standardization

A word about standardization. When we had 20 branches, we could permit numerous variations in system and practice at all of the branches and still know fairly well where we stood. With 57 branches, it is impossible to have different methods at different branches and still exercise the amount of control which is necessary. We must demand *standard practices*. The inspectors are instructed to see that all standard practices are in operation and being followed. Mutual effort is necessary to make this successful. We are at all times ready and glad to discuss the reasons for any practices. We welcome such discussions, but the discussion of these reasons should not delay the installation of the practices.

One of the big features of our branch banking operation is our ability to obtain the good features in the operating systems of every bank we take over. We are always glad to get suggestions and they are given very careful consideration. We are doing our utmost to have standard practices followed, but we are also making every effort to have correct those practices which are put into operation.

That co-ordination we have heard about is admitted by the banking department to exist in those branches which have been thoroughly standardized.

No small part of the work of the Auditing and Inspection Department is in the making of recommendations as to system and as to methods of operation.

A large part of our present system of operation is the direct result of recommendations originating in this department.

An example of all this is in the

combination of the commercial and savings activities of the tellers. We first noticed the plan in operation at Madera branch. We copied it from them. Now over half of the branches have this work combined and as a result are doing the work at less expense and with much better service to the public.

#### Analysis, Statistics and Graphics

An important part of the work of the Auditing and Inspection Department covers analysis, statistics, and graphics.

There is a large graphic chart on the second floor showing the rise and fall of deposits and of loans at all of the branches and for the bank combined. This may be of interest to some of our branch executives and is open for their inspection.

Our studies resulted in the present inter-branch interest methods.

We spent at least a couple of months of one man's time studying the subject of branch earnings in their relation to overhead and to inter-branch interest. We now have our inter-branch interest on a basis alike for all branches and such that we have a true comparison of the earnings of the various branches. It was my personal thought for a long time that we should charge head office overhead to the branches, but we found, as a result of this investigation, that head office overhead is entirely paid for by the earnings on the capital stock which is carried at head office.

## Transit, Collections and Mail

By H. R. Coulter,  
Assistant Vice-President



H. R. Coulter,  
Asst. Vice-Pres.

the bank in the work.

The "Transit Department," my first subject, is one with which every banker is more or less familiar. Those of us who began our banking careers at the bottom of the ladder have at some time or other made up daily remittances to depository banks containing the out-of-town checks received by the course of the day's

Many new ideas have been put into effect in the Transit Department in recent years, which have served to reduce greatly the labor in this department. Not very long ago it was the practice to make a full description in long hand of all items handled in the Transit Department. Today the A. B. A. transit numbers are used to indicate drawee banks and a numerical code is used to describe the endorser. This, together with the amount, constitutes all the record now made on our outgoing cash letters.

#### Organizing Our Transit Department

The work of organizing our Transit Department presented some problems not experienced in the ordinary bank, because each of our branches, until rather recently, maintained its own Transit Department. We are still operating Transit Departments in 40 of our branches, but we have devised a simple plan of transmitting transit items and clearing house items between branches in the same city that has enabled us to discontinue both the Transit and Clearing House Departments in 17 of the branches. A substantial saving in clerical hire, equipment, stationery, and postage has resulted by concentrating this work in one branch in each city.

Each of our 40 Transit Departments are equipped to handle their items in the same manner that they are handled at the Head Office. The branches do not clear their out-of-town checks through Head Office but send them direct to depository banks of the Head Office for credit of the Head Office account. The question has been asked on several occasions why do we not have the branches send all of their transit checks to Head Office. If the branches did this they would, in order to protect themselves in case checks were lost in the mails, have to keep a record of the items, which would mean practically the same amount of work they are now doing. Moreover, the Head Office would have to add 25 or 30 clerks to its Transit Department to handle the checks again after it received them from the branches. There would also be one or two days' loss of time in many cases, which is an element to be considered.

All branches send to each other transit checks that are payable in the cities in which our branches are located. Settlement for these cash letters is made



through the branch clearings account and the items are outstanding only one day in most cases.

Practically all other transit items are cleared through the Federal Reserve Bank, and the fact that we are using their facilities I believe needs no explanation. Without question the Federal Reserve Bank is providing a better service for handling transit items than has ever been available to banks before. They send all items direct to the banks on which they are drawn, insuring prompt presentation. They make no charge for handling the items. Proceeds of items are credited in our reserve account after a certain number of days, representing the time it should require them to collect the items. Their schedule of outstanding time is based upon actual mailing time and whether or not they have received payment within this schedule, we receive credit in our reserve account. The additional outstanding time is absorbed by the Federal Reserve Bank.

#### Our Most Active Account

Our account with the Federal Reserve Bank has come to be the most active account we have, and we must continually build up our balances with them. What better method have we to build up the account than to have the branches send their miscellaneous transit checks to them?

The matter of sending transit checks to the Federal Reserve Bank is somewhat complicated because they require us to segregate the items according to the number of days they will be outstanding and list them on separate cash letters. This work has, however, been simplified for the branches by providing them with "Routing Schedules" on which the outstanding time is shown for all points in the United States.

The proper sorting of items sent to the Federal Reserve Bank according to the number of days outstanding is important. The Federal Reserve Bank has served notice that if items are not properly sorted, credit will be deferred in our reserve account for the longest time that any item contained in any one cash letter is outstanding. It would therefore be possible if proper care is not exercised to make up a cash letter amounting to (for example) \$20,000 composed of two days items, with the exception of one or two small items on which the outstanding time was eight days. The Federal Reserve Bank under its ruling would, instead of allowing us credit in two days on the bulk of the items, defer credit on the entire contents of the letter for eight days.

An excellent control is maintained at Head Office of our account with the Federal Reserve Bank and with other depositary banks, notwithstanding that the branches use these accounts freely. Draft advices are sent to us immediately for all drafts issued on depositary banks, and likewise when a cash letter is sent to a depositary bank, a debit ticket charging the account of such depositary bank is sent to Head Office. Debit tickets from the branches covering cash letters sent direct to the Federal Reserve Bank, show the date that the proceeds of the cash letters will be available in our account with the Federal Reserve Bank. This information enables Head Office to anticipate in advance what funds will be available in our reserve account with the Federal Reserve Bank at a given time.

#### Incoming Mail Department

Closely allied with the Transit Department is the Incoming Mail Department. The Incoming Mail Department handles all incoming cash letters received from our branches and from other banks, whether such cash letters are for credit or for remittance.

It is largely through this department and the Collection Department that we come into contact with banks who carry accounts with us. It was for the benefit of the In-Mail Department and the Collection Department that the "Arrangements Book" was designed.

Instructions are contained in the "Arrangements Book" for handling business incoming from and outgoing to all banks in the United States. Previous to the advent of the "Arrange-

ments Book" there was more or less confusion at the branches in handling business for other banks. Proceeds of cash letters and collections that should have been credited were sometimes remitted for and in some cases charges were made contrary to our arrangement with the sending bank. Through the "Arrangements Book" we have now made it possible for the branches to handle this business in a uniform manner.

The analysis of the accounts of banks that carry balances with us is another matter in which the Transit Manager must usually interest himself. In San Francisco and in most other Reserve cities, accounts of banks are solicited on a basis of allowing interest on realized balances only. Credit for interest purposes is deferred in the same manner that the Federal Reserve Bank defers credit in our reserve account for out-of-town checks. The incoming cash letters from banks carrying accounts with us are sent to the analysis clerk and all of the items listed thereon are entered on an analysis sheet under the number of days outstanding. In this manner the outstanding time on all items received during any given interest period is computed and the total outstanding time is deducted from the total ledger balance. Interest is then allowed on the net balance.

We receive in the Transit Analysis Department at Head Office, a monthly analysis report of all bank accounts carried with the Head Office or at the branches. From this analysis report we are able to determine the profit or loss on each account.

#### **Returning Unpaid Checks**

Other work done in the Transit Department is that of returning unpaid checks to correspondent banks. Care must be exercised to see that instructions regarding protest and telegraphing non-payment of items are carried out before checks are returned.

Complete instructions covering the matter of returning unpaid checks to correspondent banks are contained in the "Arrangements Book." The branches in all cases return unpaid items direct to the bank from which received, in order to obtain the quickest possible service.

The Transit Department must watch closely the outstanding cash letters and

send tracers to the banks holding the cash letters, if payment is not received promptly. Customers must be advised of non-payment of items which are outstanding an undue length of time.

When checks are lost in the mail, the customer must be notified promptly and a duplicate check requested. Lost checks are debited to the customer's account at once.

The Transit Department must watch charges made on transit items for exchange, telegrams, etc., and must, wherever possible, obtain reimbursement from the depositor for these charges. The branches are instructed to refer to Head Office any charges for transit exchange which they absorb. Efforts have been made to keep the amount of transit exchange absorbed by the branches at a minimum and the results are gratifying.

#### **The Collection Department**

The functions of the Collection Department are in many ways similar to those of the Transit Department. In the Transit Department, we handle those items which are deposited for credit. In the Collection Department, items in the nature of checks, savings withdrawals, sight or time drafts, documentary or otherwise, are left with the bank to be collected and the proceeds credited when actual payment is in our hands.

Other items handled by the Collection Department are contracts covering the sale of real estate or automobiles, payment for which is to be made in installments. These are termed Installment Collections.

#### **Documentary Transit Items**

In the Bank of Italy we also handle in the Collection Department what are termed "Documentary Transit Items." These are drafts with documents attached, which we accept as cash from customers of good standing with the provision that interest will be charged on the items from the date of deposit to the date of payment.

A fairly definite program has been laid out for the Collection Department in all its activities through the instructions contained in the "Arrangements Book." In handling incoming collections, instructions are given with regard to whether proceeds are to be credited or remitted, what charge should be made, if any; and if proceeds are to be remitted, the branches are told what

funds they are to remit. Our purpose is to remit in exchange that is most convenient to the owner of the collection, believing that we encourage further patronage by doing so.

#### Outgoing Collections

In handling outgoing collections the branches are instructed through the "Arrangements Book" to what banks they should send items, and what instructions they should give such banks relative to the disposition to make of the proceeds when paid. The purpose of this is to have the proceeds of all collections remitted to our nearest depository bank, so that the funds will be available for the customer's use as quickly as possible. Considering that we have depository banks in practically all the Reserve cities of the country, we can offer our customers the best of service in handling their collections payable anywhere in the United States.

The branches send to the Transit Analysis Department at Head Office a copy of all outgoing and incoming collection records. These records are compiled at Head Office and we know what volume of collection business all of the branches have on any point in the United States.

#### Mail Department

The Mail Department is a department to which I believe we do not as a rule attach enough importance. Too often the handling of the outgoing mails are left to a junior clerk, with the result that early trains are missed and the mails do not reach their destination the next day in time for attention. Every time this occurs, particularly where cash letters are contained in the mails, it causes a loss of earning power to the bank, and unless care were taken it would be possible to lose thousands of dollars annually in just this way.

A few of the branches are badly handicapped because outgoing mail trains leave before all of their day's work can possibly be completed. In these cases we have been obliged to close the outgoing cash letters before all the checks are received from the tellers and dispatch what items can be prepared by train time.

#### Mailing Schedules

Mailing schedules have been prepared for the branches showing at what

hour they should deposit their outgoing mails for other branches in the post office, in order to connect with mail trains that will deliver the mails to their destination in time for clearings the following day.

The Superintendent of Railway Mail Service is always glad to listen to our suggestions for improvement in the mail service, and if the branches will tell us their troubles, every effort will be made to correct them. Some time ago we found it was impossible for our branches between San Jose and Ventura to mail their cash letters to Los Angeles in time for clearings the next day. The only mail train down the coast was the "Lark," which did not carry the mails to Los Angeles in time for clearings. Our Los Angeles mails from these points were of considerable importance, and finally we appealed to the Superintendent of Railway Mail Service to provide a closed pouch service on the "Sunset" train which arrived in Los Angeles about two hours earlier than the "Lark." The service was shortly afterwards installed for San Jose, Gilroy, King City, Paso Robles, and San Luis Obispo. Those branches, I believe, no longer have any trouble with Los Angeles mails. Other similar requests have been made of the Superintendent's office from time to time, and they have been granted whenever it was possible to do so.

#### The Colored Envelope

A year ago we were having a great deal of trouble with mails sent to our Oakland branch, because they were not received in time for clearing. The Oakland banks clear at the early hour of 10 A. M. and two of the principal mail trains arrived in Oakland between 8 and 8:30 A. M. By the time mail from these trains was sent to the post office and sorted by the clerks, it was too late to handle the clearing house checks in the current day's work.

After a great deal of effort on the part of the Oakland post office to speed up the handling of our mails, it was suggested that we furnish our branches in Los Angeles, Fresno, Bakersfield, and other valley points whose mails were affected, with a special envelope that would be easily noticeable, so the mail clerks in the Oakland post office could pick the letters out of the packages of mail and immediately sort them to our post office box. We chose a red



envelope which they could not mistake, and the results have exceeded our expectations. The Oakland Post office clerks have all come to know that a red envelope means Bank of Italy and they sort by color rather than address.

We have decided after this experience to use a similar envelope for all the branches. Our hope is that every post office clerk in California will learn to know our particular mail by the color of the envelope and that what has been accomplished for Oakland branch will be accomplished elsewhere.

When, therefore, our Supplies Department sends you a supply of red envelopes, you will understand from this story the purpose they are to serve.

"The elevator to success is not running; climb the stairs," was the terse announcement to a graduating class.

There is never any way to real success except by climbing, slow and toilsome climbing, too. Dreams of being pulled up rapidly by some effort not your own never came true. It is a waste of time to wander about pushing buttons here and there in the hope that from somewhere there will come the power that will save you the trouble of climbing. There is no such elevator. Success is not in being somewhere, but in getting somewhere at the cost of difficulties overcome; the very word suggests triumph over obstacles. It is the necessity for climbing that has helped to bring mankind to its highest civilization, and the rule of the race is also the rule of the individual.—Ex.

## The Limit of the Reserve Act

The United States was not dependent upon the judgment of the Federal Reserve authorities as to when inflation must stop. The framers of the Federal Reserve Act did not leave this momentous question wholly to the executive officials of the system. It set a limit in the law beyond which inflation *must not go*. That limit was a reserve of 35 per cent against the deposits and of 40 per cent against the currency notes of the Reserve banks. That limit was practically reached before the authorities of the system took effective measures to stop the increase of loans. Inflation could not have been allowed to run farther without violating the law.

## Personnel and Employees' Welfare

By M. H. Epstein, Assistant Comptroller



M. H. Epstein,  
Assistant  
Comptroller

My task, if such it is, has been made very easy by placing me at the end of the program when there is very little of a *personnel* nature that may still be added to the splendid talks you have already had on that subject. It is true that these addresses were ostensibly made on other subjects, but every speaker who concerned himself

with the proper placement, tact, courtesy, resourcefulness, ability, capacity and personality of the employee was unwittingly making a personnel talk, and to attempt to supplement the remarks made by Mr. Capwell night before last, would be as futile as the classic effort to paint the lily.

When the Personnel Committee was created about one year and a half ago, its members naturally were immediately interested in examining all available pamphlets and treatises on the subject. We went so far as to attend meetings of so-called personnel clubs whose presumable function is to solve the problems of the personnel manager. We quickly found, however, that, in common with most intimate business problems, that of personnel had in the last analysis to be solved from within, since our problems are necessarily largely peculiar to the particular requirements of our own organization, and therefore not capable of being solved by any arbitrary rule of thumb or established formula.

### The Bank's Object

It is the object of the bank and consequently the function of the personnel committee to attract and preserve to our organization persons of ability, character and promise and to utilize their services in such manner that they may be of the greatest possible value to the bank. This contemplates, of course, the placing of employees amid congenial surroundings, under healthful auspices and in capacities wherein they may function to the best advantage.

We are striving for permanence on the part of those employees whom we consider qualified for banking as their life-work. Fully realizing that an adequate salary is only one of the main considerations that makes for satisfaction and therefore a feeling of permanence on the part of the employee, we have from time to time instituted plans of a beneficial nature intended to inspire and maintain in him a feeling that his welfare is invariably a matter of interest and concern to us. In this way, we have aroused in him a spirit of loyalty and a feeling that the Bank of Italy is a human institution in addition to one of promise in a more material way, and therefore a good one to be connected with.

The various plans and benefits that have from time to time been created in evidence of recognition of this principle by the Board of Directors may be roughly grouped into two classes: (1) Those that have to do with the physical welfare, comfort, protection, and pleasure of the employee, and (2) those that contemplate something of financial benefit to him. In the first classification comes the Welfare Committee, which, as its name implies, concerns itself with the well-being of our employee. The central committee is at Head Office, but it has direct representation in each branch by sub-committees, usually consisting, for obvious reasons, of a man and a woman employee who administer to the local problems that come within their scope.

#### **Athletics Encouraged**

Baseball has always been encouraged and our teams have made splendid records in evidence of the ability, interest and seriousness with which this sport is entered into. More recently an arrangement has been made whereby the women employees go swimming at regular intervals under proper auspices. It must be understood that these relaxations come at such times as not to interfere with working hours and obligations of the staff. We have found that they are highly beneficial in every sense.

With a view to preserving the fullest measure of personal efficiency of the employee, we have for the past year had in our organization a graduate nurse who devotes all of her time to the bank. This woman maintains a well-equipped office on the second floor. Here she is available all morning

for the rendering of first aid and the giving of simple medical advice to any employee who finds it necessary to consult her. In this connection, I may say that we have proceeded along the theory that "a stitch in time saves nine," since immediate attention to a minor complaint frequently saves the employee from becoming more seriously ill, and consequently prevents a subsequent loss of his time to the bank.

The nurse spends her afternoons in visiting our sick employees. This has two distinctly beneficial effects of a definite character in addition to evidencing an interest in the patient. First, an employee will be less inclined to stay away from work for trivial causes if he knows that he will be called upon by someone qualified to appraise his real condition and report on it. Second, if the employee is really ill, the nurse, by seeing that proper care is being given, insures the return of the employee to duty at the earliest possible moment. Consequently the least loss of time is incurred by the bank.

The second class of benefits, namely those of a financial character, have recently been incorporated in a little booklet of which sufficient copies have been sent to all of you for distribution to each employee of the bank. Since these plans are all self-explanatory, I shall not take the time to expatiate on them except to call your particular attention to the two most recent ones: The Sick Benefit provision, and the Extra Compensation Plan, which contemplates placing a premium on the obvious benefits accruing to the bank by virtue of long-continued service by an employee.

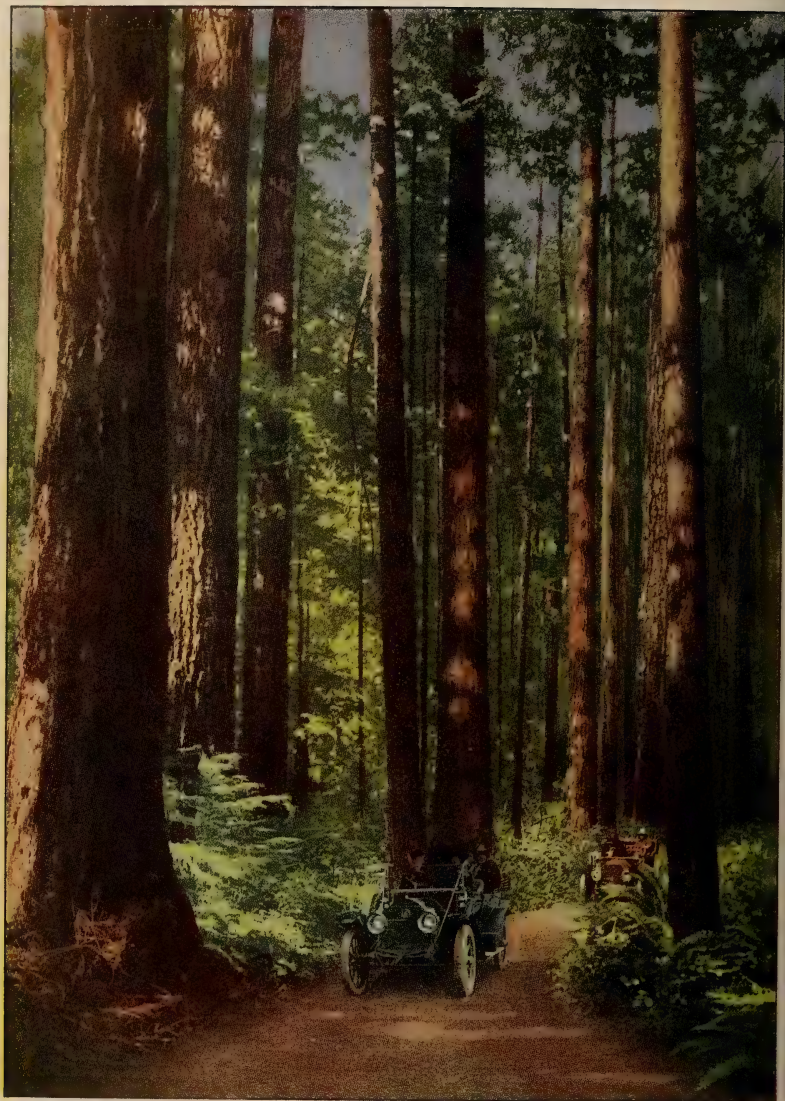
As in the case of the Chinaman's shirt, the addition of a few inches to the women's skirts, in accordance with the dictates of current fashion, will result in an increased demand for cotton, wool and silk.

If the ownership of an automobile indicates economic status, it is evident that nearly half of the families in this country occupy a plane considerably above the subsistence level.

I am not bound to win, but I am bound to be true; I am not bound to succeed, but I am bound to live up to what light I have.—Lincoln.



A GROUP OF DELEGATES TO THE BANK OF ITALY CONVENTION AT THE CLIFF HOUSE, SEPTEMBER 3, 1922



A WESTERN FOREST

# BANKITALY LIFE

OCTOBER - 1922



**In the Heart of Oakland**  
San Francisco's Neighboring City



BANK OF ITALY BASEBALL TEAM OF 1910

Reading left to right: Eugene Del Monte, C. W. Bell, J. Camerlo, Angelo Ferroggiaro (captain), Fred Marianetti, Fred Ferroggiaro, J. Brooks, A. Bianchi, Gus Perlite.

# BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 6

OCTOBER, 1922

Number 10

## California's First Public High School and Its First Principal



E. H. Holmes

The head office of the Bank of Italy may be said to be at the "entrance" to the thoroughfare that once claimed the unique distinction of being the "road," on which stood the first and only public high school in California.

This school was on the east side of Powell street, between Sacramento and Clay streets in San Francisco, and was used as a church at one time by Dr. Boring. On August 16, 1856, it was taken over by the San Francisco school authorities and a high school established there with Ellis H. Holmes as principal, this gentleman being also professor of philosophy.

We recently obtained a photograph of Mr. Holmes from his son W. R. Holmes, through the kind co-operation of Hugh J. Pye, our assistant cashier at Los Angeles. This is, we believe, the only picture of Ellis H. Holmes extant.

In 1864 the name of the historic old high school was changed to the Boys High School and finally to the Lowell High School. Among its most prominent graduates through its 66 years of existence have been Louis Ferrari, Trust Attorney, Bank of Italy; James K. Lynch, former Governor, Federal Reserve Bank; Judge M. C. Sloss, at one time Justice of the Supreme Court of California, and Henry Gibbons, Jr., eminent physician, who was a member of the first graduating class.



J. H. Puelicher

The allusion just made to our first high school, may well be supplemented by a reference to the recent address of President Puelicher of the American Bankers Association and chairman of its committee on education, who said that the life and prosperity of a state depended upon the equitable distribution of its opportunities among its people. So long as fair rewards are assured to him who labors, so long will there be progress, for under such conditions most men find life's happiness in life's work.

This will insure the growth of that sound, sane, conservative middle group, the intermediary body between the extremes of wealth and poverty. These two extremes, existing alone, are too far apart to insure the safety of either, and the consequent safety of the state.

Therefore, the large middle group must continue to be strongly supported and constantly expanded, or a nation loses its support of safety and its power as a democracy.

The mental, spiritual and material strength of the nation depends on this group.

There is no substitute for character. There is no substitute for integrity. There is no substitute for work. Nor is there a substitute for thrift. There is no substitute for knowledge. There is no substitute for religion. These a nation cannot legislate into its citizenship; each individual must gain them for himself.

## A Trip to the Orient

By O. J. Woodward, Vice-president



O. J. Woodward

To those who have ever visited the Orient there is a mysterious charm about it which lures them to return again and again. Last May I answered the call once more and embarked from San Francisco on my fourth tour of the Far East. This trip

used to be marked by more or less monotony and seemed to be very much longer than at present, when one travels in splendidly equipped steamers, having all the comforts of a modern luxurious hotel. Then, too, constant wireless communication keeps one in touch with noteworthy events at home, a substitute, in a way, for the daily newspaper.

### In Honolulu

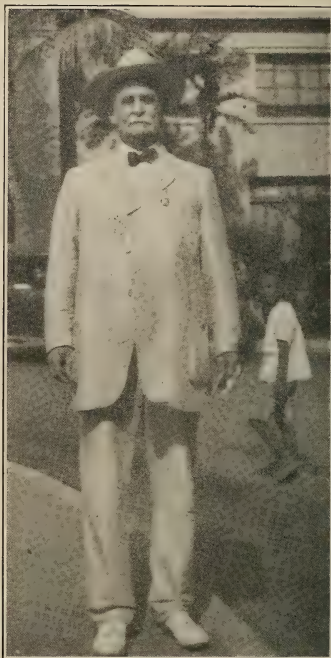
I reached Honolulu in six days and found it a modern American city. It is remarkable how much one can crowd into a day's shore leave. I drove through the beautiful streets with their flowering trees and up the winding paths to the historic Pali, with its fine view of the cliffs and rugged ridges, at the foot of which are terraced farms, with the placid ocean beyond. From the hotel veranda I could see the natives in strange canoes and on surf boards. The wonderful aquarium with its "painted" fish and many other places of interest made my last brief visit to this great island city one never to be forgotten.

### Manila

I sailed direct from Honolulu to Manila, and upon arrival I was wholly unprepared for the remarkable changes that have taken place since my visit of fifteen years ago. The progress made was marvelous, with new buildings, clean streets, and prosperity apparent on all sides. The land adjoining the city has been intensely cultivated and the improved appearance of everything in evidence, was only an outward manifestation of the modern methods employed on the farm, in the office, the factory and the school room.

### China's Cities

Progress has taken a firm hold in such port cities of China as Hongkong,



O. J. Woodward in Manila

Shanghai and Tien Tsin. In the international settlements of Shanghai and the foreign concessions of Tien Tsin, one almost forgets he is in China, for I saw there magnificent buildings that compare favorably with those of London and New York, testifying most eloquently not only to the enterprise of various foreign firms, but of many strictly Chinese business houses.

### The Chinese Sections

Although the port cities have their foreign concessions, sometimes referred to as "small European islands in an Asiatic ocean," they are in general population, unmistakably Chinese. This is revealed when one visits the Chinese section of the big cities and sees the millions of cheap rice fed men, living huddled together in narrow unclean streets.



### China's Handicap

China's greatest handicap is lack of modern transportation facilities. The bulk of the internal trade is still carried on over narrow, ancient, deeply worn tracks in wheelbarrows, on pack animals and on the shoulders of coolies. There are, however, some macadamized roads being constructed in the more progressive cities such as Peking. In traveling from Tien Tsin to Peking my attention was attracted to the great number of mounds of earth in the fields. Upon inquiry I learned that from 5% to 20% of the farms in China are given up to "ancestral mounds" or monuments of earth, in memory of the departed.

### Pekin

A traveler entering Peking expects to find a typical Chinese city with narrow, winding, congested streets. On the contrary, however, there are broad avenues, three miles long, crossed by other wide streets three miles in length, that make squares as regular as a checker board. This is surprising until one remembers that Peking is not a Chinese city, but a Tartar city.

### Pekin's Traffic

The traffic on Peking's streets also occasions surprise, for, unlike southern China, where sedan chairs edge their way through narrow lanes, Peking is alive with beasts of burden and vehicles. Fancy, if you will, camels going up and down a business street in America, at any other than circus time. Yet, that is a common sight in Peking. Then, can you imagine a city with over one million inhabitants, without a street car within its limits! To the visitor, Peking is the most attractive city in China, with a history dating back centuries before the Christian era.

In this Oriental city everything that is most interesting in Chinese life reaches the highest level of excellence. After a visit to the Great Wall of China, one of the seven wonders of the world, I returned to Tien Tsin, crossing by a Japanese freighter to southern Manchuria. While on this freight vessel I had another novel experience. My steamer ticket read, "Jap food *only* served," and for forty hours I subsisted on cold rice, tasteless soup, raw fish and half cooked vegetables served with "chop sticks," a far cry from the superb dining service I received in crossing the Pacific on a magnificent ocean liner.

(To be continued)

## California Industries Exposition

### Winners Bank of Italy Guessing Contest

Nearly 30,000 people who attended the annual California Industries Exposition took the trouble to guess how rapidly the deposits of the Bank of Italy would grow during the period from September 15 to October 28, the closing day of the Exposition.

To encourage general interest in the contest, and make it an even more popular attraction, the bank offered a series of prizes to the five individuals who most accurately estimated the deposit increase, covered by the contest.

When the figures were consolidated at the close of business October 28, they showed that during the six weeks period the Bank of Italy had grown at the rate of more than \$1,000,000 a week. The total deposits registered \$212,213,410.50.

Prizes were awarded to the following:

First prize, Dr. W. A. Perkins, \$25 savings account; guess \$212,212,212.12.

Second prize, J. Cooper, \$20 savings account; guess \$212,212,212.00.

Third prize, Mrs. Mark Wayman, \$15 savings account; guess \$212,196,211.00.

Fourth prize, Mrs. Ray Bailey, \$10 savings account; guess \$212,150,816.50.

Fifth prize, R. B. Meder, \$5 savings account; guess \$212,147,214.92.

## Barbarous

Barber—"How do you like the razor, sir?"

Victim—"I could hardly think it possible that I was being shaved."

Barber (flattered)—"Then what did you imagine, sir?"

Victim—"That I was being sandpapered."—Exchange.

## Obedient Boy

Willie was almost through his reading lesson when he came to a word he could not pronounce.

"Barque," prompted the teacher.

Willie looked at his classmates and laughed.

"Barque, Willie!" exclaimed the teacher harshly.

Willie, looking up at the teacher, finally cried out, "Bow-wow!"



**WHERE ORANGES AND OLIVES ONCE GREW**

**This is how our new building appeared on October 1st, 1922, at Seventh and Olive Streets, Los Angeles. It will be ready for our Los Angeles Branch, early in 1923.**

## "Inheritance" and "Estate" Taxes

By John F. Rivolta,  
Assistant Trust Officer



J. F. Rivolta

Most of us have a very vivid recollection of our frantic struggle with Income Tax Returns; a treatise, therefore, upon taxation is not likely to create any special outburst of joy. There are, however, some interesting aspects of taxation as referred to estates.

### Antiquity of Taxes

Some of us believe that the imposition of taxes is a modern invention, but a little study will reveal that such is not the case. Delving into the musty tomes of history, we find that in A. D. 6, Emperor Augustus, of Rome, imposed an inheritance tax. If we dig deeper into the mysterious records of the Pharaohs, long before the reign of the Caesars we find a record of the sale of property by an old man to his sons for a nominal consideration. Those of us who can recognize inheritance tax dodgers are convinced that this transfer was arranged to evade inheritance taxes. So you see, tax-imposers, as well as tax-evaders, have an honorable antiquity. Students of medieval history, likewise, will find many evidences of the imposition of an inheritance tax; for example, the heirs of a deceased tenant were required to make a payment to the feudal lord upon the establishment of their rights to testamentary succession. It is quite unnecessary to recall the system of stamp taxation imposed in England during the reign of George III, which also affected legacies and successions.

### Inheritance Taxes in California

As early as 1853, the State of California had an Inheritance Tax Law, but it was not until 1893 that a collateral inheritance tax modeled after the law of New York State became effective. No serious attention appears to have been given to its enforcement until the year 1905, when the basic law upon which our present inheritance taxes are founded was enacted. By a series of amendments, the Act has been changed

from time to time until the amendment of August 2, 1921, which is still effective.

### Difference Between the State and the Federal Tax

State Inheritance Taxes, however, must not be confused with Federal Estate Taxes. State Inheritance Taxes are computed upon the nature and amount of the legacies, devises and bequests, and are dependent upon the relationship that existed between the decedent and the respective beneficiaries; Federal Estate Taxes are computed upon the total amount of the estate of the decedent.

### Consolation for the Poor

In the application of Federal Estate Taxes and State Inheritance Taxes, the poor can find some consolation: Uncle Sam allows a flat deduction of \$50,000 from the total amount of an estate before imposing the tax, and the State of California allows a deduction of \$24,000 from the widow's share and from the share of each minor child, before the inheritance tax is computed. So, if your estate amounts to \$50,000, or less, do not worry yourself about Federal Estate Taxes; the universal exemption will apply in your case and your estate will not be taxed by the government. If your estate is less than \$24,000 and you leave a widow or a minor child, there will likewise be no Inheritance Tax in the State of California. **Woolworth's Estate**

Contemplate, on the other hand, a classic example of what must have been a testator's ante-mortem worry and an executor's post-mortem struggle; Frank Woolworth, owner of the world famous architectural triumph—the Woolworth Building of New York—and the founder of the popular 5, 10 and 15-cent stores, left an estate worth many millions of dollars. When his faithful executors gathered together the assets of his estate and computed Uncle Sam's tax and the Inheritance tax of the State of New York, it is said that they found themselves confronted with the stupendous problem of raising \$7,000,000 in cash—for this was the share that the U. S. Government and the State of New York between them are alleged to have exacted from the dead man's estate.

The Trust Department of our bank is especially informed upon the California Inheritance Tax Act and upon the Federal Estate Tax and is always glad to approximate for its clients the amount of such taxes upon their estates.



### MEMORIES OF LINCOLN REVIVED

This interesting picture was taken on September 9, 1922, at the home of Judge N. P. Chipman. Reading left to right (seated): Selden Sturges, G. A. R., who heard Lincoln and Douglas debate; Judge Chipman, who was on the platform with Abraham Lincoln at Gettysburg; Dr. A. P. O'Brien, Surgeon First California Regiment, Spanish American war, the first body of American troops to leave our country, to engage a foreign foe. Reading left to right (standing): Frank McGlynn, famous actor, who impersonates our great president in Drinkwater's remarkable play, "Lincoln"; R. B. Lawler, Representative of Reserve

## Business Correspondence

By Professor W. J. Marra



Prof. Marra

Some weeks ago a prominent writer concluded his article on *business Letters* in the Saturday Evening Post by saying:

"Few lines of effort today offer corporations as great an opportunity to improve their position in business, as is presented in the field of commercial letter-writing."

This conclusion can be made to fit especially an institution like the Bank of Italy. In order to keep pace with its expansion and at the same time to be an important factor in it, the business letters of the Bank of Italy must show a true appreciation of the need for *better letters*. Therefore, a thorough understanding of the correct principles underlying the writing of business letters and the adaptation of those principles to *bank* letters, should be well understood by all Bank of Italy men and women who dictate letters.

### Growing Importance of Business Letters

It is only within the last decade that business letters have really come into their true importance in modern business life. This has come about mainly because of a better understanding by business men of the important factors governing the writing of letters.

For one thing, a tremendous increase in the number of transactions, now carried on by means of letters, has compelled business firms to revise and standardize their systems of correspondence. Today, many of the large firms have definite correspondence departments, each member of which is highly trained in the writing of letters, that not only bring new clients, but also retain old ones.

Today the Bank of Italy conducts its ever-increasing business over hundreds of miles of territory through its sixty branches, and these offices should, so far as possible, use a standardized method of writing letters.

### Value of Business Letters as Permanent Records

Moreover, the increase in the number of business letters has greatly augmented their value as *records*. Carbon copies of all letters sent out are filed for immediate future reference. Thus the files at Head Office and those at all of the various branches are indispensable features in carrying out correctly the Bank's many-sided functions.

It can be easily seen, therefore, that the more pride each branch takes in its correspondence the more easily accessible and complete would be its records.

### Each Letter Should be a Complete Unit

In order that the files may be complete, it is well to remember that each letter should tell a *complete story*. Every letter dealing with a certain subject is only *one* out of many that may deal with that particular subject. In other words, before each bank transaction is finally completed, a *series* of letters is usually written. Every one of these letters should be a *complete unit*.

For instance, a recent letter from a branch, dealing with a subject concerning which some correspondence with Head Office had already taken place, said:

"Replying to yours of the 15th inst., we have already covered in our previous letter, the debit to which you allude."

Another letter from a branch, opened as follows:

"In reply to yours of the 12th instant, we do not fully agree with you and upon our next visit to Head Office, we shall explain in more detail."

### What Do They Mean?

Both of these letters naturally raise the question: "What do they mean?" Each one violates at least one of the primary principles in the writing of any letter in that the subject is not mentioned and the subject matter is ambiguous. As a result, the reader must take *valuable time* to search for previous correspondence.

If the writers of these two letters had in mind the *complete story* or *unit* idea, the reader would have been saved much time and the letters would have had a quicker response.

Summing up, this article emphasizes two main points for every correspondent:—Write INTELLIGENTLY and COMPLETELY.

## Vice-President Dobbs Passes Away



R. E. Dobbs  
1882-1922

September, at which time he was apparently in good health.

Our esteemed associate, vice-president and director, Ralph E. Dobbs, died at his home in Los Angeles on October first, after a brief illness.

Mr. Dobbs had attended the first annual convention of the officers of the Bank of Italy in San Francisco, early in



Little Ralph Dobbs at the age of three (standing) with his elder brother Will

As he left for his home at that time, he said his best efforts would be directed towards having the "officers' second annual convention" held in Los Angeles. "We shall have to strive hard," said Ralph, "to eclipse your splendid meeting here, for you have set a very high standard." Those parting words were characteristic of our deceased friend, who was always quick to appreciate the *ideal*.



Master Dobbs as a cadet, 14 years old

Mr. Dobbs was born in Illinois on August 19, 1882, and was educated at the University of Michigan. He went to Los Angeles eighteen years ago and upon arrival was associated for a time with the Home Savings Bank of that city, subsequently becoming assistant to John W. Wilson, bank examiner. Later he was elected cashier of the Equitable Savings Bank, retiring to become a state bank examiner, after which he entered the service of the Bank of Italy in San Francisco. Here his unusual talents quickly won recognition, for he was soon elected a vice-president and assigned to our Los Angeles branch as the ranking officer in southern California.

His funeral was held under the auspices of Golden State Lodge, F. & A. M., and was attended by officials of every bank in Los Angeles as well as by men eminent in the professions and in great enterprises, all of whom recognized Ralph Dobbs' nobleness of character and ability as a banker. Our good friend left in the hearts of all his associates the tenderest recollections.

## When Winter Comes

Series by Life Extension Institute  
Containing the Latest and the Most  
Scientific Information on Healthful  
Living and the Prevention of Disease

There is no use in saying, "If winter comes." We all know that winter will come. When it comes, in what condition will it find you? Without coal? That would be very dreadful. Without health? That would be much worse.

The vacation season is over. People are back at work, most of them with a good coat of tan or the lingering remains of it. When this coat of tan disappears, what will it leave behind? The prison pallor of the city dwelling business man and the professional or commercial grind? This is very largely up to you. The days in the open, the swimming, boating, fishing and other sports, have given us a taste of the physical exhilaration of primitive health. Must we settle down to a winter of infection and poison, of physical inactivity, of hugging the fireside?

### Exercise, Diet and Activity

Perhaps there will be no fireside to hug. But there will certainly be the invitation to stay indoors, to play bridge, to overeat and to accumulate a burden of flesh, or to let our muscles grow soft. There is no reason why we should accept these invitations. We can keep physically active. We can seek the fresh air and, if we are short of coal, keep warmer moving around in the open than sitting still in a chilly house. But whatever may be our program, it is wise to plan it according to our real needs. Exercise, diet and activity cannot do everything in maintaining health. We need to know the kind of exercise and diet appropriate to our individual selves. If we have infection in our bodies, we need to get it out before exercise or diet can do very much for us. If we have some physical defect or disability that requires correction, this should be attended to; and especially as a preparation for the winter campaign.

### Life is a Struggle

We use the word "campaign" advisedly. Human life is one great struggle with infection. Hordes of streptococci, pneumococci and staphylococci, and the bacilli of tuberculosis and influenza are always ready to attack, in fact they are always attacking. Recent researches have shown the presence of these organisms in apparently healthy

people. When our physical guard is lowered and our physical outposts are asleep, these enemies attack in force. There are no intervals of peace in this warfare. The outposts must be inspected periodically. Our lines must be continually strengthened to resist these active enemy organisms. But in addition we are menaced by poisons formed in our own bodies by physical neglect, faulty diet and faulty functioning of our organs.

### On Being Prepared

Instead of settling down to accept as strokes of fate the winter's ills, why not do the simple and obvious thing: prepare to meet them and conquer them? There is no reason why the winter period should not be one of health and happiness. The cold should stimulate us, we should react vigorously to it. We do not catch cold from cold; the term is a misnomer. By harboring chronic centers of infection in our bodies, by poisoning ourselves, by over clothing and over housing ourselves, by our physical inactivity, we invite the attack of these infectious organisms. These tiny enemies infect our noses, throats and bronchial tubes.

### Need of Overhauling

You will agree, therefore, that it is a wise, indeed an indispensable, measure in protecting our health and in building ourselves up for the winter to have a thorough physical overhauling. You may answer, "I do not need it, I know I am in good health." How do you know? Have you had every region of your body critically examined and tested? Are you sure about eyes, ears, nose, throat and chest, heart and circulation, kidneys, liver and other organs? Are you free from headaches and physical depression, undue fatigue after normal work? Or are you all in after a day that should leave the healthy man or woman with a healthy tired feeling that is really a luxury?

### How to Maintain Good Health

You may still answer, "I feel vigorous and fine, and the winter has no terrors for me." In that case you are just the man we wish to see. Such a splendid endowment of health is surely worth fighting to maintain. You know you cannot maintain it indefinitely, that age will come. But you can postpone it. Like a man with a big and prosperous business in a business crisis, you have a lot at stake and you cannot afford to neglect these great assets.

(Continued page 15)



BANKITALY CLUB "OUTING AND BARBECUE," PARADE





VE, MARIN COUNTY, OCTOBER 8, 1922



**FORMER UNITED STATES SENATOR COLE ON HIS ONE HUNDREDTH BIRTHDAY**

Six officers of our bank congratulated Senator Cornelius Cole at his home in Los Angeles on Sunday, September 17, 1922, his 100th anniversary. Reading left to right: F. G. Lunge, H. J. Pye, J. L. Williams, Senator Cole, A. A. Micheletti, R. A. Birchfield, C. E. Robinson.

## WHEN WINTER COMES

(Continued from page 11)

You need a periodic physical overhauling even more than the physical bankrupt. But if you do have an overhauling, see that it is a thorough one, that nothing is taken for granted, that regardless of your external evidences of health every region of the body is probed.

### Danger of Infected Teeth

Among the special precautions that can be taken against winter ills is to have the teeth X-rayed and any infected teeth removed or properly treated. Diseased gum conditions should also be corrected. A careful examination of the nasal cavities and the tonsils, and the elimination of any infection in that region, is important. This is the least one can fairly do in the matter of physical examination. The ideal plan is to have the whole body examined.

### Conditions to be Corrected

Such conditions as constipation, underweight and overweight should be corrected. Vaccination against pneumonia has its strong advocates and may be tried; also vaccination against colds. Skin tests to ascertain sensitization to certain types of bacteria may be tried, and vaccine treatment based on such tests. By properly adjusted diet and exercise and adequate rest, and the eradication of any centers of infection in the head such as we have mentioned, the battle line against our winter enemies will be fairly strengthened. Cold bathing of neck and chest, as well as alternate hot and cold showers taken night and morning, will also strengthen resistance.

### Treatment for Colds

At the first sign of a cold a piping hot foot bath lasting half an hour, a drink of hot lemonade, a brisk cathartic, and rest in bed with the neck and chest anointed with camphorated oil, will do a lot to stem the tide. If there has been a distinct chill, summon a physician at once. In any event it is well not to temporize with a cold, but to have prompt medical attention. In the case of nose cold, where the local symptoms are distressing, the simplest and safest local application is liquid albolene or white mineral oil which can be dropped into each nostril with a medicine dropper at intervals of sev-

eral hours during the day. Use no anti-septic nasal douches except on the advice of a doctor. The vestibule of the nose may be sprayed gently with weak warm salt solution and the nose blown gently to remove dust, etc. Hold one nostril while blowing the other gently. Do not seize the nose in a vicious grip and blow it violently, or you may force infected material into the ear canals.

These are the best measures we can recommend to escape influenza, pneumonia, bronchitis, and the long train of winter ills which afflict such vast numbers each winter even when there is no positive epidemic.



Wm. J. Kieferdorf (left), our trust officer, and his dear little daughter Dorothy Gertrude, born on September 11, 1922. Since Dorothy's arrival Will has extended the scope of his activities by establishing a "night" service at home for such "trusts" as that depicted above. Note the care Mr. Kieferdorf exercises in "handling this trust."

# BANKITALY LIFE

Published by and for the Officers and  
Employees of the

## Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 6 San Francisco, Cal. No. 10  
OCTOBER, 1922

### Editorial Notes

The picture on the next page, showing the Bank of Italy booth at the California Industries Exposition, tells the story of our bank's different activities in an interesting manner. On the extreme left is a chart showing the location of our San Francisco branches. Next, that portion of our Industrial Savings Department is featured which refers to the work done amongst the U. S. Sailors and Marines.

The close relation of our bank to the agricultural development of California is indicated in the adjoining panel, after which the Bank of Italy "travel service" is illustrated, followed by a reference to the successful efforts the bank has put forth to stimulate thrift amongst the children of California.

The beneficent effects of "branch banking" are then touched upon, after which the stability and strength of the Bank of Italy is compared to one of our great redwood trees, standing like a GIANT in the forest.

Our savings system as operated amongst manufacturing plants and mercantile establishments is then set forth, as is the remarkable growth of our bank, that has in the short space of 18 years accumulated resources of over two hundred and twenty-five million dollars.

Finally, attention is called to the splendid safe deposit service at our head office, and also at our many branches, which "dot" the surface of California in sixty different places.

In this issue is an article on "Business Correspondence" by Professor Marra, of the University of California, who has been supervising this work in our bank. Every person in our organization should pay particular heed to this gentleman's contribution, for he is well qualified to speak authoritatively. We are pleased to announce that Pro-

fessor Marra is going to write a series of articles on this subject, which he will supplement by visits to our various branches, in order to ascertain if his instructions, as communicated through Bankitaly Life, are being carried out.

Several months ago, we submitted for the consideration of all of our employees an article, on the very great importance of answering the telephone in a manner that would cause our clients to think that every person in our employ was most anxious to please.

We often fear that some conversations which emanate from our offices, may possibly create a wrong impression "at the other end of the line." It is, therefore, well to remember that ALL telephone calls should be answered PROMPTLY and PLEASANTLY, by putting into them the tone of "How can I serve you?" instead of "Now, what do you want?" In answering the phone, first give the name of your department, or your own name, or both, rather than say "Hello."

The telephone is a vital factor in our busy bank and its wise and efficient use augments our service to an appreciable extent. Branch managers and department heads throughout our entire system would do well to INSIST on the PROPER use of the telephone, by which is meant the *intelligent* and *courteous* use of it.

The Bank of Italy has recently had another birthday, for it was on October 17, 1904, that its doors were opened for the first time. Since that momentous day in the financial history of California, our bank has established sixty branches throughout the State, in all of which a complete banking service has been inaugurated.

In every branch of the Bank of Italy system, its clients may participate in a variety of banking activities that include, besides the ordinary bank functions, special facilities for handling securities and trusts.

Most Californians now realize that one of the greatest advantages possessed by a bank having branches, is that which redounds especially to the benefit of the districts where its branch offices are located. We refer to the particular ability of such bank, through its branches, to meet even very unusual seasonal requirements of any section in which it operates.



Bank of Italy booth at the California Industries Exposition, September 15, 1922.  
 Left to right: Vice-Presidents J. A. Bacigalupi, P. C. Hale and A. Pedrini.

## Head Office News

Miss Sarah S. Oddie has been heartily congratulated on her election as assistant director, women's banking department. Miss Oddie was the first employee of this department under Mrs. Edward Dexter Knight, director. She is a sister of U. S. Senator Oddie of Nevada, who honored us with a visit this month.

Vice-president James A. Bacigalupi is prominently identified with the movement to provide a "community chest" for San Francisco. This plan contemplates raising, in *one campaign*, the money needed for the support of all the local charitable and welfare agencies. In this way "drives" and "tag days" will be done away with, for enough will be subscribed at one time to care for all worthy appeals.

Miss M. V. Musgrove has been appointed chief clerk in our women's banking department and all of her colleagues are delighted at this splendid recognition of a very fine little woman.

Hymeneal brevities:—Marie Bozarth, esteemed associate, announces that she will become Mrs. Zucchi on January 12, 1923.—Alma Christenson of our filing department was married to B. F. Weil on October 15, 1922, and will reside in Whittier.—Miss McAllister of our central file is about to leave us, and although this young lady will not admit coming "nuptials," we are just a trifle "suspicious." At any rate we hope her future, married or single, will be a very happy one.—Victoria Gardella of our women's banking department has announced her engagement to Josephus Bonzani of our Mission Branch. Sincere congratulations to these fine young people.—Mollie Connon, who was married to Roderick Morgan, is now living in Cuba, where we understand prosperity reigns, due to the enforcement of the Eighteenth Amendment in America.—Merle Reese now says, he is *never* going to get married. Careful, Merle; you know George McGee used to say that, and see what happened.—Miss Alice Heany is engaged to be married to Will J. Halleran of Seattle. We congratulate Bill, for Alice is a mighty fine young lady and will be a very decided acquisition to Seattle.

Mrs. Knight, director of our women's banking department, has been appointed Chairman of the executive committee of the association that is to

erect a new building for women in San Francisco. It will cost \$750,000 and have a hotel feature.

Miss Marion Kreiss, of our filing department on the fifth floor, expects to see that department occupy the entire floor—some day. There are now ten employees in the filing department.

We were all very sorry to learn of the passing of the mother of Miss Storm of our telegraphic department.

Miss Clara Tommasini of our foreign exchange department is about to leave for Italy, where she will enter the employ of the Banca d'America e d'Italia in Rome. Our very best wishes will always follow Clara.

The California Joint Stock Land Bank is to occupy quarters on our fifth floor very soon, and is therefore making preparations to move from its "old home" at Montgomery and Clay Streets, where it was "born."

Mr. L. Scatena, Chairman of our Board of Directors, is recovering from a severe cold that he contracted while in Los Angeles. We shall be glad to have the "Boss" with us again.

During a recent storm there were only two direct wires operating between New York and San Francisco, one of these being controlled by the Bank of Italy. Will Minehan, our chief operator, says "Even the elements cannot block our progress." Do you know that Bill now has four members on his staff, including Miss M. Carr, formerly of the auditing department.

One of our young men suggests that inasmuch as the women of our head office have a "rest room" that some kind of headquarters should be provided for the men, a "roof garden," for instance. Respectfully referred to the executive committee.

When one of our young women on the fifth floor was asked very recently why she didn't get married, she replied that she could never keep a husband on her present salary. Respectfully referred to personnel committee.

Births:—E. W. Sawyer, Mail Department, has a baby girl, born October 10, 1922. Nash Cartan has a fine big boy. Joe Moritz has a dear little girl. That makes two girls and one boy. Another boy wanted!

Archie McAllister of our safe deposit department insists that McAllister Street was not named after him. We are glad to correct this impression.

## Sacramento Branch

M. C. Bolts, assistant cashier, has had more honors thrust upon him, for he has been appointed "superintendent of our new building." It was on the recommendation of Clarence P. Cuneo, assistant secretary, that this most desirable selection was made.

Harrison F. Faust, of our business extension department, has just returned from his honeymoon. While at the head office Mr. and Mrs. Faust were shown marked attention by our colleagues of the bay city. Harrison has been lining up a lot of new business, which not only pleases us at the bank, but also the good little woman who now shares his "joys and sorrows." May there be very few of the latter.

Frank O. Morrill, formerly of the California Trust and Savings Bank, Sacramento, has joined our staff and like Phil Lewis of our Modesto branch always has a line of the fair sex at his window. We will not require a women's banking department at this branch, as long as Frank is "on the job," for he has already shown marked aptitude in dealing with Sacramento's daughters.

Local brevities:—O. Melani from the head office is assisting our Mr. Giorgi.—Jos. Taverna, teller, although new in the banking field, is making good.—Two bookkeepers have been added to our force and with them we acquired a few more Burroughs "tractors."



Chas. Crocker

Through the courtesy of the Sacramento Bee, we are submitting herewith photograph of an "ad" of Chas. Crocker & Co. which appeared in the first issue of that paper, on February 3, 1857. Chas. Crocker was one of the "Big Four" that undertook the construction of the Central Pacific Railroad, our first transcontinental line. He was the father of Wm. H. Crocker, President of the Crocker National Bank. As the name of "Crocker" in California has nearly always been associated with wealth, it seems hard to believe that at one time Charles Crocker had a "sale" of dry goods and shoes in order to "raise money."

Immense Excitement.

—IN—  
**DRY GOODS!**  
**AT COST! AT COST!**

IN view of the scarcity of money and a heavy stock of goods,

**G. CROCKER & CO.**

will sell their entire stock of the following articles  
**FOR CASH**

Ingrain, Brussels and Velvet Carpets;  
 Winter Dress Goods, such as all Wool Delaines;  
 Printed Delaines, Cashmeres, Printed Merinos;  
 All Wool Plaids; Cotton and Wool Plaids;  
 Prints; Fancy Dress Silks;  
 Embroideries of all kinds;  
 Collars; Sleeves; Habits, Embroidered Sets, etc.;  
 Bonnets, Bonnet Ribbons and Flowers;  
 Stalls—Stella, Broche and Bay State;  
 Velvet, Cloth and Silk Cords and Mantillas.

**Gen's Clothing and Furnishing Goods.**

The above article, we have in large quantities and great variety, and we will sell them entirely out for

**CASH, AT COST.**

We do not expect it will require "30 days" to close them out, therefore our customers will see the necessity of

**CALLING EARLY,**

and thus securing the best selections.

We also have in store a large lot of

**STAPLE DRY GOODS,**

SUCH AS

Bleached and Brown Sheetings;  
 Irish Linens; Toweling; Crash; Blankets;  
 Quilts; Children's Clothing; Cloth and Cassimeres;  
 Vestings; Tailor's Trimmings;  
 Ladies' Shoes, Flannels; Tickling, &c., &c.

All of which we offer at greatly

**REDUCED PRICES.**

G. CROCKER & CO.,

13-15 216 J street, between 8th and 9th.

Had Mr. Crocker lived, he would have celebrated his one hundredth anniversary recently, for he was born on September 16, 1822.

Although there is a large amount of work to be done on our new building, Contractor Parker assures us that we will be ready to "receive" on New Year's day. The structure is a strikingly beautiful one and, even now, Sacramentans are proud of it. The main banking room will be the largest in our city and not very much smaller in area than the first floor of our great head office in San Francisco.

Several days ago a stork was seen hovering over the home of Martin C. Bolts and finally a safe landing was made. Then Martin's friends made a grand rush to tender their felicitations, but, with a wave of his hand, he said, "Sorry, but it belongs to my sister-in-law."



**CELEBRATING A NOTEWORTHY EVENT**

Thomas S. Hawkins, vice-president, Bank of Italy, and the other members of our Hollister branch staff, in front of Mr. Hawkins' "Old Family Home," on the 50th anniversary of its occupancy, October 15, 1922. Seated left to right: Grace M. Hasbrouck, Thomas S. Hawkins, Eileen Hansen. Standing: Thomas Flint, G. R. McConnell, D. M. Paterson, Merrill Thomas,



## Modesto Branch

Bean farmers in this part of California are delighted with the prices that staple is bringing this year.

Since Phil Lewis has been assigned to a teller's window, he has made such a "hit" with our women clients, that we hope Mrs. Knight at the head office will not hear of him, for the director of our women's banking department would probably request his transfer to the fourth floor at Market and Powell Streets.

Norman S. Fine is a new member of our staff and in his present capacity found it necessary to place his initials N. S. F. on many checks. When several of our customers received their last monthly statements, they were greatly surprised to find those "unwelcome" looking letters on their checks. They very naturally demanded an explanation, which Norman gave, so now everything is Fine!

Over one thousand carloads of *wine* grapes have recently been shipped East from this district to the "folks back home," some of whom rub elbows with Mr. Volstead, going to show that "neighbors" do not always agree.

Staff brevities:—Harvey Chisamore and Bert Krueger are welcome acquisitions in our organization.—Miss Eva Walstrum has "re-enlisted" in our banking "company," much to our delight.—Carl Hansen has traded his Buick for a pair of golf shoes.

Andrew Gandolfo has us all guessing for the following reasons, to wit: (1) He very recently received a building permit; (2) he makes frequent visits to Melrose in Alameda County; (3) he has received many samples of dark suiting from California's best tailors; (4) he has a "far away" expression. These are Andy's symptoms and we would like to know from Major Epstein or Victor Caglieri, both of whom know a lot about "diagnosing cases," what all these signs portend.

Percy Orpin is watching Comrade Gandolfo and it is said that if the latter's actions take a certain definite form, it may set Percy to "thinking" again.

According to old residents, this town was first called Ralston in 1870, in honor of W. C. Ralston, who planned and financed the erection of the original Palace Hotel in San Francisco about

1875. Ralston was so modest, it was said, that he preferred some other name to be adopted, so it was called "Modesto."

## San Jose Branch

Our basket-ball team desires to challenge, and hereby does challenge, the branch teams of Fresno, Stockton, Oakland and head office to games, to be played at either San Jose, Oakland or San Francisco. Unless this challenge is accepted on or before January 1, 1923, we shall declare ourselves the "Champions" of the Bank of Italy.

Walter B. Kennedy, assistant cashier, is eligible to a place among our bank's orators, for he has delivered addresses on the "iniquities" of amendment No. 24, before the Y. M. C. A. and the Young Women's Christian Association.

N. A. Pellerano, vice-president, has returned from Europe, where he visited relatives and friends. Nicholas confirms what we have heard so frequently, that the eyes of the world are on California and that we have everything here that may be found in the old world, but in greater abundance.

Personal brevities:—Mr. Lepesh, advisory board, has returned from abroad and says that Paris maintains its reputation for gayety.—Raymond Vasconcellos is visiting his father in Honolulu.—Hazel Erlandson has been welcomed to our stenographic department.

The bank's inspectors have been with us recently, causing one of our men to paraphrase Tennyson's "Charge of the Six Hundred" by reciting,

"Inspectors to right of them,  
Inspectors to left of them."

Our boys of the inspection department, however, do really resemble *cannon* in one respect, "They are good straight shooters."

A. W. Kennedy of the National City Bank, New York City, recently addressed group 3 of the C. B. A. at the Hotel Vendome. He spoke on "Frozen Credits" and gave an illuminating exposition of a most important subject.

The name of Milpitas, our neighboring town, is of Spanish origin and means "little patches of corn."

Walter B. Kennedy, assistant cashier, has just received notice of his appointment as manager of our new Telegraph Avenue branch, Oakland. Congratulations and ten thousand good wishes to you, Walter, "old pal."



**FORMER PRESIDENT MONROE REMEMBERED**

Scene at Monroe School, Stockton, California, showing F. W. Wurster, assistant manager Stockton branch, presenting picture of President Monroe to Miss Maud Southworth, principal, October 20, 1922. Left to right: Mr. Wurster, Miss Vivian, Miss Southworth and Mr. Patterson.

## Hayward Branch

George Hamilton Park, the bank's nature poet, has switched, but for a short time only, we hope, to the monologue. Here is the introduction to his latest presentation:

"I say, did you ever hear of the Scotchman who gave the waiter a 25-cent tip?

"No? Well, you never will."

The "Convention" number, *Bankitaly Life*, is educational and will be preserved by us as a reference of real value. We congratulate the head office in making it possible for all members of our staff to enjoy reading the proceedings of the first official gathering of the Bank of Italy.

We maintain that the injection of a poem into that volume of addresses would have been most desirable, so when the "1923" Convention is called to order, Hayward hopes a place will be reserved on the speakers' platform for the "bank's poet."

In connection with the matter of program, may we offer another suggestion? We heard that Charles A. Smith of Livermore is a wonder as a "trombone" soloist and that he demonstrated this at the informal convention banquet. Then why not have Charlie on the regular program in 1923? Well, here we are, making up a program and we have not even been appointed on the committee of arrangements.

Hunt Brothers Company has closed its season, having packed over one million cases of fruits and vegetables, the largest output in ten years. This packing plant, our most important local industry, is now shipping six carloads every day to eastern points.

The local branch of the State Bank of San Leandro has been converted into the First National Bank of Hayward. That was *our* old designation before we were absorbed by the Bank of Italy.

Electroliers are being installed in Hayward and nearly one quarter of a million dollars being expended on new boulevards. Our ambition is to be the busiest, cleanest and best lighted city of our class in California. Cheer up, Livermore, Hayward, too, had a hard struggle before it reached its present eminence.

Manager Knightly and his two assistants, G. H. Park and J. A. Mitchell, attended the Bank of Italy Convention

and derived much benefit from the deliberations as well as the social features. Mr. Park is very proud of the President's Gold Button, which he received in recognition of his long service.

Brevities:—Our \$250,000 hotel with opera house is under way.—We are reasonably sure of getting better transportation service between here and Oakland, in the near future.—The Hill and Valley Club, organized by Mrs. John Allan Park, twelve years ago, is about to erect a new home.—"Pink" Leonard of our branch is manager of the Boosters Base Ball Club of Hayward, a *high* class aggregation—so "high" that even Bill Knightly cannot join.

## Visalia Branch

Frank Clark, bookkeeper, announces with pride the arrival of a sweet little daughter, weighing less than five pounds, but every ounce a "lady."

Gus Anderson of Fresno and R. P. White have been added to our accounting department. Welcome, brothers.

Auditor Bordwell has installed the "unit" system here and it is working very satisfactorily. As our auditor is a "stickler" on "standardizing," may we suggest that *he* adopt a standard name? We have heard him called George by some, Otis by others and Bordwell by a small minority. Once we heard a former navy man call him "Gob" because of his initials. Unless we hear from him to the contrary, Visalia is going to *call* him a "helva good fellow."

A few weeks ago one of our girls who had her fortune told, was informed that she was to have four husbands and that she would yet be rich. Maybe the seer meant she would have a "wealth" of husbands.

While the laborers were excavating for our new building they found a bottle of "Old Crow," ripe with age. Then Lem Hyde remembered he had buried it there years before, as a *protest* against the rampant over-indulgence of the time. Of course, when Lem saw his erstwhile "friend" once again, he quickly "withdrew his protest."

Cy Ries, newly appointed teller, has announced his engagement to a young lady in Exeter. Mr. and Mrs. Ries will go honeymooning soon in a brand new Essex coach that Cy has just purchased.



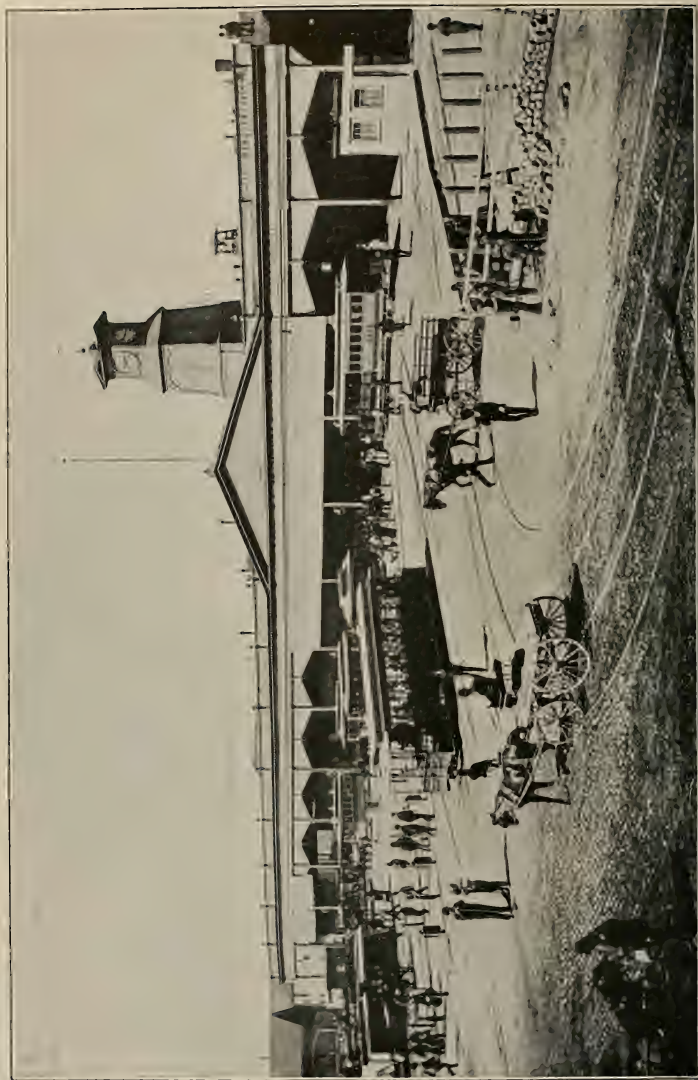
Greek Theatre, University of California, Berkeley

# BANKITALY LIFE

NOVEMBER - 1922



THANKSGIVING EVE IN SAN FRANCISCO



OLD FERRY BUILDING, SAN FRANCISCO, 1885  
Original Ferry Postoffice on the Right

# BANK ITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 6

NOVEMBER, 1922

Number 11

## The "President's Button"



Bank's Emblem  
from Which  
President's  
Button Was  
Designed

Vice-president Prentis Cobb Hale has addressed the following letter to every person who has been in the service of the Bank of Italy, for a year or more.

The Bank of Italy has grown to be a very large institution, not only in the amount of deposits and resources, but in the number of people making up its staff.

When its doors were first opened for business on October 17, 1904, there were but four active officers and employes. Today there are more than fifteen hundred.

Of the original staff, all, save our first Cashier, Geo. G. Caglieri, who passed away some years ago, are still actively connected with the bank. And of the present officers and employes a great many have remained with the institution since their first employment. This fact speaks volumes for their loyalty and conscientious effort, and on the other hand is an evidence that this loyalty and effort have been appreciated by the directing executives.

For some time, our president, Mr. A. P. Giannini, has felt the need of a symbol to express this relationship between the bank and those who serve it, and the enclosed button fashioned after the design of the bank's emblem or in-

signia and designated the "President's Button" has been finally selected for the purpose. A bronze button indicates employment for one year and less than five; a silver button, employment for five years and less than ten; a gold button, employment for ten years or more.

This button is the personal gift of our president, and in his absence I am indeed pleased to send it to you with Mr. Giannini's personal compliments and very cordial good wishes, in which the entire Executive Committee heartily joins, for your continued loyalty toward the Bank of Italy.

In accordance with the conditions mentioned in Mr. P. C. Hale's communication, the members of our staff now wear "service buttons," of which they are proud.

These buttons have stamped thereon our bank's emblem, a miniature in relief, of the famous Sloop of War "Portsmouth," that anchored on site of our Montgomery Street branch, on July 9, 1846, in command of Captain John B. Montgomery, U. S. N. This naval officer then proceeded one block westward to the Plaza where he raised the "Stars and Stripes" for the first time in San Francisco.

The keen appreciation shown by all wearers of this service badge, coupled with a desire, on the part of those wearing the bronze button, to yet "earn" the "distinction" represented by silver or gold buttons, is now manifest throughout our organization. In providing for a symbol that is not only beautiful and historic, but which also expresses the "relationship between our bank and those who serve it," President Giannini incidentally helped to promote cordiality between his co-workers in every branch of our state wide activities.



COLUMBUS AVENUE BRANCH, SAN FRANCISCO  
Scene at Temporary Quarters, Opening Day, November 15, 1922  
(Insert) A. P. Giannini, President.



## Business Correspondence

By Professor W. J. Marra



Prof. Marra

conception of the practical method of using these qualities.

### Principle of Clearness

Clearness demands the ability to express oneself in such simple language that the reader has no possibility of misunderstanding. This naturally entails a thorough knowledge of the *subject* as well as a knowledge of the right words to present the ideas to be expressed. One writer says, in relation to this point: "Any person can write. Put *thought* into it and you have work."

Lack of clearness is too often responsible for misunderstandings that occur through letters. As a result, many disputes concerning the actual meaning of letters have to be sometimes settled in court. This is not only an expensive process but also an inexcusable one, for any person who can *think logically* should be able to write or dictate intelligently.

Clearness is impossible of attainment if a letter is vague, ambiguous, or obscure. These are the three qualities that are too often found in business letters and that destroy simplicity and exactness of language.

### Avoid Vagueness

A letter is said to be vague when the meaning of it is so general that no one single idea stands out above the others. Words like "best," "finest," "first-class," etc., are examples of this type. Therefore, statements in business life which are put in the superlative degree are usually those that are not clear.

Two other faults to be avoided under the principle of clearness are ambiguity and obscurity.

### Avoid Ambiguity

A sentence is said to be ambiguous when it can be interpreted in more

ways than one. Sometimes such a sentence will make no sense, but more often it may result in the reader getting a different meaning from the one intended by the writer.

### Avoid Obscurity

A third quality which destroys clearness is obscurity. This is perhaps the worst quality, as the writer's idea may not be contained at all or observed by the reader only after great effort. Usually, obscurity is caused by the use of involved grammatical constructions which are spun out to such a length that the reader becomes confused and loses track of the subject.

A writer should seek simple and exact language, and avoid vagueness, ambiguity, and obscurity. *Logical thinking* and *correct organization* of material are prime requisites for clearness. Yet clearness of style alone would not be sufficient if one did not couple it with correctness in the use of words, sentences, and other grammatical constructions.

### Principle of Correctness

Incorrectness in writing is far more noticeable than in speaking. Therefore, in the choice of words, phrases, punctuation, etc., we should be governed by the ordinary rules of language. Unless these rules be observed, we are likely to violate not only the principle of correctness, but also that of clearness.

Correctness in business writing is of such importance that no one can hope to write effectively without understanding and using at all times the essential rules of grammar, spelling, and punctuation.

### Principle of Conciseness

Yet clearness and correctness are not all. Still another quality—conciseness—is highly desirable in the writing of letters. Conciseness is not, as many believe it to be, a matter of quantity or number of words. It is primarily a principle of quality or completeness.

Letters should not be verbose, yet at the same time they should be full enough to completely present the idea. What is necessary is to give the full sense with as much brevity as is possible and still be clear and correct. In commenting upon this point, one authority has expressed it as follows: "Most writers have a certain amount of cream in their letters, but they dilute it so much with skim-milk, and even water, that you frequently feel that they had nothing at all to say."

(Continued on page 7)



Scene on "opening day" new building of our Park-Presidio Branch, showing first four customers, the children of James C. Hayburn. Standing in rear, Henry Hunter Scales, manager; at first window, S. J. Tosi; at second window, Mrs. E. Hallinan.

## BUSINESS CORRESPONDENCE

(Continued from page 5)

### Principle of Courtesy

Finally, it is well to remember that the tone of the letter is reflected in its spirit or intent. If a letter is unduly short, it is likely to be curt and consequently offensive. Therefore, a courteous tone is another requisite for the successful writing of letters.

At the same time, courtesy implies a great deal more than just politeness. A letter may be polite and at the same time discourteous. Business letters today are frequently overcrowded with many expressions of mere politeness. These expressions strain, but do not attain, the principle of courtesy.

As one expert has put it: "Courtesy goes deeper than mere expression; it refers to the spirit behind the expression. It is, in fact, the essence of the 'you' attitude."

In conclusion, it is well to emphasize that business letters, in order to be easily read intelligently, must be *clear* in expression, *correct* in grammar and punctuation, *concise* in content, and *courteous* in tone.

## Our Bank's Group Life Insurance Plan

### A True Story Showing How One Form of "Group Insurance" Helped the Family of a Railroad Operator

The story of Tim's Widow is a short story. Stories of this sort usually are. But this is a different story, otherwise it wouldn't be worth telling. It wasn't Tim or Tim's Widow that made it different; it was Tim's boss.

Tim Smith had bought a little home; that is, he had agreed to buy it, and he had already paid in three hundred dollars. It was a happy day for Tim and Mrs. Tim and the six young ones when they gathered themselves and their household belongings together and moved into their own new little home.

One morning, shortly after, Tim went to work as usual, and then—but we will let the investigator for the "boss" tell the rest of the story as it appeared in his report. Here it is:

"Timothy Smith, turntable operator, aged 40, killed when a bar of iron struck him on the head. Careful man, not to blame for accident. Left a wife and six children. Just bought a home, owed \$1100 on it. Oldest boy, 11

years—has a shriveled arm—baby 13 months. Nothing in the house to feed them after the first day.

"Tim worked at the roundhouse for several years, protected under company's group insurance plan of monthly payments to the widow. Family would have been a charity case except for group insurance."

They buried him decently. With the first check from the insurance company, Tim's widow paid the debts, and with the seventy-five dollars she gets on the first of every month she says she will be able to keep her family together. She's rented the front room for enough to keep up the payments on the little home that she and Tim bought when their dreams were rosy.

The fellows who knew Tim and who worked alongside him at the roundhouse haven't taken a vote on what they think of the "boss," but just let somebody start something that isn't fair.

## Rip Van Winkle "Up to Date"

### A Thrilling Episode in Two Acts

Scene, Palo Alto

Act I

Louis Ferrari, trust attorney, and Wm. H. Snyder, chief examiner, started for the big Stanford-California football game this month, where they were to meet by appointment Frank Mitchell, assistant manager at San Jose. It seems that Frank was to purchase the tickets and arrange all the preliminaries, so that when Lou and Bill arrived in Palo Alto they would forthwith be escorted to "choice" seats. Well, Frank bought the tickets all right and besides, it is said, reserved three seats for a spread in a local restaurant. Yes, Frank did all that. But he did more, for, being a nice warm day, he sat down in a sequestered spot of the Campus to wait for his pals and started to read, but soon fell asleep. Frank slept on and on until he heard the newsboys of the college town yelling "all about the great game." Then our modern Rip Van Winkle awoke with a start, only to find that the football game had passed into history and that he was the "hero" of an episode that would live in Bank of Italy annals, when the Stanford-California game of 1922 had been forgotten. In the next act Louis, Will and Frank are seen *reading* about the game.



Where Lawrence Scatena, Chairman Board of Directors, Bank of Italy, was born. This old home, near Florence, Italy, was erected in the latter part of the eighteenth century, about the time that America achieved independence. In this ancestral dwelling Mr. Scatena's father was born and his grandfather lived and died here. Stone blocks, two feet thick, were used in its construction. Picture of Mr. L. Scatena is inserted.

His two sisters and niece are shown in foreground.

## A Trip to the Orient

By O. J. Woodward, Vice-president

Part II.



### Korea

Korea was the surprise of my last trip to the Orient. I traveled its entire length on a broad gauge "up to date" railroad train, through a country intensely cultivated and very prosperous.

The hills and O. J. Woodward mountains, which were barren twenty years ago, are now green, showing that the present administration is at least efficient. There are excellent schools and hospitals here, besides a network of good roads. Seoul, the capital of Korea, is one of the most modern cities in the Far East.

### Japan

Crossing by ferry from Fusan, I entered Japan, the land of scenic charm. There are few other countries that offer so much of interest to the traveler. The wonderful inland sea, charming lakes, swirling streams, tumbling waterfalls, incomparable landscapes with ancient temples on sacred mountain sides, numerous little villages with thatched and tiled roofs, nestling at the foot of hills, all these for those who love the picturesque. For others who want to be in the "midst of things" there are many great manufacturing centers and port cities, as full of life's activities as our own western communities.

### The Rice Fields

During the summer season the rice fields of Japan, like those of Korea, are extremely beautiful. Wherever water can be held on the land, the rice plant reigns supreme. This is the staple food of the nation, but millet, buckwheat, sweet potatoes, beans, tea, bamboo and many other important crops are produced. There is not a foot of waste soil, yet Japan has not enough land to support her immense population, therefore she must turn to the industries for relief.

### Nara

After spending several strenuous days in and about Kyoto, which offers

much of interest in the way of scenic wonders and art treasures, the cool and delightful restfulness of Nara was a rare treat. Here is a great park of 1200 acres, where hundreds of sacred deer roam at will among the trees or loiter on the roads. They are a hungry lot and do not hesitate to demand food from the visitor, so it was often my pleasure to feed them.



Mr. Woodward Feeding Sacred Deer

In Nara the atmosphere causes one to linger on, because it is in striking contrast with the humid heat of Yokohama and Tokyo. There are many cool and inviting retreats close to the large cities.

### A Great Playground

Japan seems destined to become one of the great playgrounds of the world. The courtesy that one is shown everywhere, the short distances between interesting places, the fine hotel accommodations, all combine to create excellent impressions on travelers.

The return trip to the United States was a very pleasant one over calm seas. When I awoke on the morning of the fifteenth day and saw the American shore, I thought that while the charms of the Orient might again lure me, that California would always be my home.



## Lompoc's "White Hills"

By F. R. Lewis, Assistant Cashier



F. R. Lewis

About three miles from our Lompoc branch, there flourishes an industry, wholly unlike any other in the world. This is the spot where Cel-ite or Sil-o-cel is mined in large quantities by the Celite Products Company, E. B. Starr, Superintendent, under whose intelligent direction a

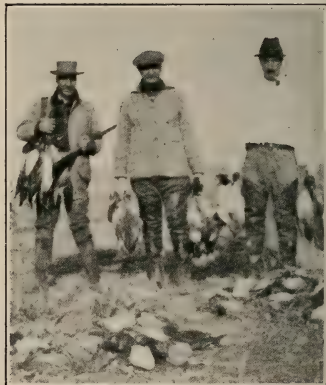
high class of employees operate.

Celite is a non-conductor of heat and is used for building, insulation, packing explosives, and for fire-proofing. In its powdered form it is used in face preparations, tooth paste and silver polish. It is a very light substance.

The Celite Company has a modern mining equipment, the picture above showing Sil-o-cel squares being sawed in our "white hills." It is shipped in bricks, blocks and in sacks, pulverized. At certain times during the year a large "fleet" of trucks is engaged in hauling this material to railroad and steamer, to be shipped all over the earth.

Lompoc Valley has been said to be

distinctive in an agricultural way, in that more mustard is grown here commercially, than in any other part of the United States. The above reference to the Lompoc Celite industry indicates that there is at least another reason why it should enjoy eminence as a producer of rarities. Then we are not referring to its renown as a seed-growing center, except to state that Lompoc's "seeds are sown" in every state of the Union, a rare tribute to our soil.



Bank's Famous Nimrods

Left to right:—V. Caglieri, A. Pedrini, U. Olivieri.

## "President Harding's Birthday"

A Drama in Four Acts



Pres. Harding

DRAMATIS PERSONAE:—  
President Harding,  
Frank Risso, Bill  
Minehan, Geo. McGee;  
George B. Christian and Editor.

F. R. Kerman, Dramatist.

SCENE 1: *The White House, Washington, D. C.*

TIME: Nov. 2—*The President's fifty-seventh birthday.*

President Harding: "Well, well! What's this? A telegram?" (Turning to his secretary) "Here, Mr. Christian, please read this to Mrs. Harding and myself."

Secretary (reading):

*Warren G. Harding,  
President United States,  
Washington, D. C.*

*On behalf of Bankitaly Club, representing five hundred officers and employees of the Bank of Italy, San Francisco, I desire to extend to you hearty felicitations on this, your fifty-seventh birthday.*

*Frank F. Risso, President.*

President Harding: "Well, well; isn't that a characteristically Republican illustration of conscious thoughtfulness. I must reply at once."

SCENE 2: *The private sanctum of F. F. Risso, president Bankitaly Club.*

TIME: Nov. 2 (same year).

President Risso: "Ah ha! What is this?"

(Enter Bill Minehan leading a tame telegram.)

Bill: "A telegram awaits!"

President Risso: "Awaits what?"

Bill: "Awaits an answer, maybe."

President Risso: "So! Good! Read it and weep!"

Bill (reading):

*Washington, D. C., Nov. 2, 1922.*

*Frank F. Risso,  
Bank of Italy,  
San Francisco, California.*

*Thank you for your very gracious greeting. Answering fully by mail. Mrs. Harding joins me in kind remembrance. When you come to Wash-*

*ington, Frank, we will be delighted to have you stay with us at the White House.*  
*Warren.*

SCENE 3: *Desk of Geo. McGee, with Geo. in the office.*

TIME: *Then.*

Geo. (speaking silently): "No! You don't tell me! He got a wire from Harding? Let's see."

Editor Bankitaly Life (holds up telegram): "Here it is."

Geo.: "By Gosh!"

SCENE 4: *Editorial room, Bankitaly Life.*

TIME: *Nov. 8.*

President Risso (bursting in—or he would have, if there was anything to burst into): "Lookit this!" (Waves letter.) "I told you fellows that 'wire' from Harding was a fake! Here!" ( thrusts letter under editor's nose.)

Editor: "Doesn't seem possible." (Reads letter.)

THE WHITE HOUSE  
WASHINGTON

November 2, 1922.

My dear Mr. Risso:

The President has received your telegram of birthday greetings and he wants you and your associates to know how deeply he appreciates your kind thought of him.

Sincerely yours,

*Geo. B. Christian*  
Secretary to the President.

Mr. Frank F. Risso, President,  
Bank of Italy Club,  
Bank of Italy,  
San Francisco, California.

President Risso: "You're a bunch of cuckoos."

Editor: "That's a mighty nice letter."

Geo. S. McGee: "Gosh! And to think I fell for that telegram!"

(Everybody exit, including the author of this drama in four acts.)

## Give it a Trial

Be courteous. Politeness is like an air cushion. There may be nothing in it, but it eases the jolts wonderfully.  
—Exchange.

# BANKITALY LIFE

Published by and for the Officers and  
Employees of the

## Bank of Italy

PHILIP J. LAWLER, Editor  
F. R. Kerman, Associate Editor

Vol. 6 San Francisco, Cal. No. 11  
NOVEMBER, 1922

### The Lawyers Bill

Complete election returns indicate that Proposition No. 24, commonly known as the "Lawyers Bill," has suffered decisive defeat, but despite this result we are sure there will be no animosity between banks and the legal fraternity.

There has never been any misunderstanding between our bank and the lawyers, for we fully recognize they are performing an indispensable service, in the pursuit of an honorable calling.

The recent campaign brought out the following remarkable tribute to California banks and trust companies from Jonathan S. Dodge, State Superintendent of Banks:

"I have been asked to set forth certain information relating to trust companies as such information appears of record in my office since the creation of the present State Banking Department, dating from July 1, 1909.

"There is no record of any losses that have been sustained by the beneficiaries of any trust resulting from any misappropriation or maladministration of trust estates by any officer or employee of any trust company. If there have been any shortages they have been of a minor character, which have been made good by the management of the banks in which they have occurred.

"I have no record that the beneficiaries of any trust which has been under the supervision of the State Banking Department have ever suffered any loss of their trust funds by reason of the failure or liquidation of any trust company or trust department.

"My office has no record of any bank administering court trusts ever being removed by a court from its fiduciary capacity for incompetence, negligence in its duties, misappropriation or other misconduct. There is no record of any bank administering court trusts ever being compelled by court judgment or order to make good any shortages in their accounts or to otherwise

remedy evidences of misconduct, fraud, or negligence in the performance of their duties.

"The records of my office do not show that any creator or any beneficiary under any trust with a trust company in this state has ever filed a charge of misconduct in which it was shown that any loss had been suffered through any irregularity of any such trust company.

### Major Epstein's Father a Contemporary of Lincoln

Henry Epstein on Same Ticket as Martyred President, 1864. Photograph Original Ticket Hereunder

#### Nevada Union State Ticket.

FOR PRESIDENT,

ABRAHAM LINCOLN,  
Of Illinois.

FOR VICE-PRESIDENT,

ANDREW JOHNSON,  
Of Tennessee.

For Presidential Electors,

S. T. GAGE.....Of Storey county  
A. S. PECK.....Of Esmeralda county  
A. W. BALDWIN.....Of Storey county

For Governor,

H. G. BLASDEL, of Storey county.

For Lieutenant-Governor,

J. S. CROSSMAN, of Lyon County.

For Congress,

H. G. WORTHINGTON, of Lander county.

For Judges of the Supreme Court,

H. O. BEATTY.....Of Storey county  
J. F. LEWIS.....Of Washoe county  
C. M. BROSAN.....Of Storey county

For Clerk of the Supreme Court,

ALFRED HELM, of Ormsby county.

For Secretary of State,

C. N. NOTEWARE, of Douglas county.

For Treasurer,

E. RHODES, of Esmeralda county.

For Controller,

A. W. NIGHTINGILL, of Humboldt county.

For Attorney-General,

GEORGE A. NOURSE, of Ormsby county.

For Surveyor-General,

S. H. MARLETTE, of Storey county.

For Superintendent of Public Instruction,

A. F. WHITE, of Ormsby county.

#### DOUGLAS COUNTY TICKET.

For Member of Senate,

JAS. W. HAINES.

For Members Legislature,

JAS. W. SMALL.

HENRY EPSTEIN.

For District Judge,

D. W. VIRGIN.



## Head Office News

James E. Fickett, prominent citizen of Ogden, Utah (you all know Jim), called a few weeks ago on his way home from a big game and fishing trip. When we asked Mr. Fickett what he used for bait in deep sea fishing he said, "whale."

It is rumored that Paul Meyers of our bond department is to be married next June. There seemed to be some basis for this rumor when we saw Paul inspecting plans for a "cute" little bungalow, to be erected not far from San Francisco.

We desire to commiserate with our friends of the Hibernia Bank in the loss they have sustained through the demise of their co-worker George F. Conway. Many of the members of the Bank of Italy staff knew George intimately and respected him for his sterling qualities.

Mrs. E. D. Knight, director women's banking room, was telling one of our vice-presidents about the success of her "mail department," and our V. P. said, "Well! so the men are now butting in." On another occasion Mrs. Knight said, "We have a few *straight men's a/c's*," but of course what this lady meant was "A/c's in the names of men *only*" (without a woman's signature).

Captain Spencer, in charge of the messenger boys on the first floor, recently sent this urgent appeal to Major Epstein: "Dear Major, I want two more boys and I want them *bad*." The Major replied: "Dear Captain: Regret I cannot furnish you any *bad* boys, the last of them having been discharged yesterday."

Mary Divver, of the transit division, may soon affiliate with the women's banking department. We remember when friend Mary and Rose Lippi and Petrina Brancata came into the employ of our Montgomery Street office, right after they graduated from the academy, and all the boys in the bank used to call them:

"The three little maids from school."

Mrs. Isabel McElney, manager of our stenographic department, has been ill, but is now improving rapidly. The members of this lady's staff miss their kind leader, who presides over her department with consummate tact and ability. Every person at the head office joins with our stenographers in wishing Mrs. McElney an early and complete recovery.

It having been said that Peter Llewellyn, note department, has six children, Mr. Llewellyn desires to state he has *only* four, all girls; Madeline, Carol, Evelyn, and Georgette. Pete says this rumor probably started one day when he said there were six in his family, but in making this statement Mr. and Mrs. Llewellyn were included.

George V. Mulligan has switched teachers in his ambition to become an adept in Italian. His first instructor was a gentleman and George took only one lesson a month. His present teacher is a very fine young lady and George now takes three lessons a week, sometimes four.

Wm. J. Kieferdorf, trust officer, does not take very kindly to the "air dry" towel and there may be others who share Bill's animus. Well, here is the "defense" as presented by the "Air Dry" company:

Unlike the cloth or paper towel which can only dry the surface of the skin, the electrically heated air of Airdry penetrates to the pores and eliminates the moisture where the towel cannot get, thus preventing chapping, which has been a great drawback to ordinary towels. The massaging process one uses in drying with Airdry, either for the face or hands, together with the warm air, not only stimulates the skin and blood but also brings out the natural oil of the skin, leaving it velvety, soft and smooth.

Our stationery requirements at the head office are interesting, for we use every month 25,000 letterheads, an equal number of inter-branch correspondence sheets, 60,000 various size envelopes, 200,000 checks, 25 quarts black ink, 50 pounds rubber bands, 200 sticks sealing wax and 20,000 gem clips.

On Monday morning, November 22, 1922, J. B. Nall, Jr., of our inspection staff, did not answer to the "roll call," and Miss Ethyle Adams, auditing department, also failed to register. When Signor McQuiston, their good friend, failed to put in an appearance we scanned the newspapers carefully, to see if anyone answering the description of our colleagues had been injured in an auto accident the day before. No! But later it developed that Miss Adams had become Mrs. J. B. Nall, Jr., while "Mac" was Best Man and Master of Ceremonies. Our sincere congratulations to Mr. and Mrs. Nall.

## Bakersfield Branch



Col. Baker

Colonel Thomas Baker was the founder of the City of Bakersfield and the original owner of our entire townsite. He was born in Ohio in 1810, the son of a soldier of the war of 1812 and a grandson of one of Washington's army. He was the first U. S. District Attorney of Iowa and

on the admission of that state into the Union was made lieutenant-governor. He arrived in Benicia, California, in 1850, moved later to Stockton, and in 1852 moved again to Tulare County, where he was one of the founders of Visalia, in which city he was married in 1857 to Miss Ellen Alverson.

On September 20, 1863, Colonel Baker arrived on Kern Island, remarking at the time, "Here, at last, I have found a resting place." He died on the same day that Horace Greeley passed on, November 24, 1872, fifty years ago this month.

When he first rode over the country where Bakersfield stands, he pointed out its vast possibilities and said that some day a large city would adorn the site. He predicted that a railroad would yet be built through the Tehachapi Mountains and also prophesied that oil would be found here, but even his vivid imagination could not foresee the magnitude that the oil industry would assume.

Thomas Baker was in many respects like Robert Livermore, after whom the fine city of Livermore in Alameda County was named, for to strangers he was very hospitable, always willing to divide with them his ofttime meager stores. He entertained travelers in his adobe home and fed their horses in his corral, but never made a charge for such service. Nothing ever disturbed Colonel Baker's equanimity and when any of his ventures miscarried, he would say, "Time will always justify a man who means to do right." This quality frequently enabled him to gain mastery over adverse circumstances.

Miss Rowland of our staff has announced her engagement to H. D. Temple of Taft, brother of our assistant

note teller. We congratulate Mr. Temple, also the city of Taft.

We are about to stage a "Ford Day." A keen interest is being developed in this unique event and hundreds of Ford owners are expected to join in the celebration.

The above reference to "Ford" day causes us to think that the recent acquisition of the Lincoln Automobile Company by Henry Ford may yet create confusion as to whether the Great Emancipator or an "automobile" is meant, when the name Lincoln is used.

W. R. Ayer, our note teller, is building a chateau in the southeastern part of Bakersfield that will add to our reputation as a "City of Homes." Bill expects to have his Thanksgiving dinner in his new dining room and although the name "Chateau" rather implies that he will have a wine cellar, we believe our co-worker has decided to use his basement in strict conformity with the dictates of the eighteenth amendment.

Local bankers are looking forward to an interesting session of Group 2 of the California Bankers Association that will be held soon in Fresno. Vice-presidents Benz and Henton of our staff expect to be present.

The Kern County branches of the Bank of Italy took an active part in the recent business show. Through the co-operation of W. W. Douglas, vice-president, head office, we were supplied with the same posters for our bank's advertising display that were used this year at San Diego. These were very attractive and many favorable comments were heard about our exhibit.

## Sunnyvale Branch

Manager Spalding, who has been indisposed, is at his desk again, feeling "tip top."

Our new building is nearing completion and when we take possession, our bank's local clients will receive that unique service which has made the advent of the Bank of Italy an "event" in all wide-awake communities.

C. W. Parkman, formerly of our head office staff, is now a resident of our town, where he is engaged in the realty business.

Brevities:—C. A. Austin, of our advisory board, is in Cleveland, Ohio.—Our deposits continue to grow in a most satisfactory manner.—We are proud of our local school savings department.

## Polk-Van Ness Branch

We refer to the allusions of our "cousins" of the Mission branch and particularly to their claim that we neglected to provide a dinner for them, because of an alleged victory over us, in an imaginary contest for supremacy in the matter of deposits, covering a certain period.

We admit that such an agreement had been entered into and this would have been carried out by us with all the exactitude for which our branch is justly famous, but for the illness of our manager, Ernest Zerga, who was at one time so overwhelmed with "new business" that it was necessary for him to retire, for a while, from participation in our branch's activities.

As a result of Ernest's temporary incapacity, we were not in a position to carry on our "deposit building" campaign as per program and very naturally thought that our rivals of the Mission branch would readily recognize our dilemma and agree to a "truce" pending the convalescence of Mr. Zerga. Instead of that, however, they have engaged in animadversions and indulged in asseverations, wholly at variance with the spirit of "true sports," for everyone should instinctively recoil from attacking any person or persons rendered more or less inactive by conditions beyond control.

We trust this explanation may appease the boys of the "warm belt," but if it does not and they insist on their "pound of flesh," we stand ready to treat them to a cup of hot chocolate and a plate of lady fingers.

## Fruitvale Branch

Auditor Bordwell will be interested in learning that our alterations have been completed.

We were pleased to have Perry Bygdnes come to us from our Oakland branch and sorry to lose Arthur Calderon, who is now at our Eleventh and Broadway headquarters.

Miss Willa Adelia Breckenfelder became the bride of William A. Andrade this month and this young couple have our best wishes for a very happy married life.

Chairman Kopperud, of our advisory board, has purchased a "duck farm." All orders from our staff for this delicious web-footed fowl will receive Mr. Kopperud's personal attention.

## Fresno Branch

Work has commenced here on the "Hotel Californian" that will be one of the finest on the Pacific Coast.

B. Kruger, assistant cashier, is "lining up" all of our "bonus" pass books for the regular December entries. B. K. always takes time by the forelock.

Randy Barsotti, exchange teller, is to be married to Miss Emma Schiqua. We congratulate our co-worker and his fair lady. Wish 'em an abundance of happiness.

In attendance at the law classes of our A. I. B. are Mary Arakelian and Messrs. Stufflebeam, Williams, Tondel, Barsotti, Drake and Nichols. How's that for a choice selection of budding barristers?

Ralph Heaton, our assistant manager, who is secretary of group No. 2, California Bankers Association, was most active in arranging for the last very successful meeting held on November 18th.

Our basket-ball team may meet the head office B. B. T. in the near future, and if it does, the Powell and Market Street "fellars" will encounter a real live set, alongside of which the Anglo "boys" and the Wells Fargo "messengers" are mere tyros.

## San Miguel Branch

San Miguel folk went to Paso Robles on Armistice Day and captured prizes in all the principal events. Our drummer boys "out-drummed" everything in town.

We have just had the nicest rains for the month of November in several years and our agriculturists feel as if a "good start" has been made towards bumper crops in '23. Those figures don't mean "hoodoo" to us, so we face the New Year with composure.

We would send along some more items, but are working on our "supply" requisition for the New Year, and you know how anxious comptroller Erkes is to hear from San Miguel.

We nearly forgot to state that the picture of F. B. Pendery, our chief, is almost ready and we hope that the editor and our readers will pardon our delay in forwarding it. When Hartsook establishes a gallery in San Miguel, we shall have a photograph taken of our entire staff.

## New York, Commercial Trust Company



F. Gallo

Fortune Gallo is a director of our bank and president of the San Carlo Grand Opera Company, a very successful organization, devoted to concert tours. For twelve years this great operatic company has maintained a very high position in the world of music.

Mr. Gallo has been knighted by the King of Italy with the order of the Royal Crown, a distinction bestowed in recognition of his service to the cause of Italian music and art, besides his humane endeavors in behalf of the Italian people during the international war.

### Montgomery Street Branch

James Raggio, assistant cashier, has been appointed Manager of our new Columbus Avenue branch. Jim has received the congratulations of all his friends because of the honor bestowed and we surely wish him a most successful incumbency.

David V. Cuneo, of our real estate department, is a familiar figure at this branch. Dave was one of the pioneers in our school savings department and knows the location of the S. F. schools so well that he could visit all of them blindfolded. We remember the day on which his boy, David *Junior*, was born—well, our Dave was so excited, he came to work that morning without his hat.

Peter Laurenzi has been appointed assistant cashier of our new Columbus Avenue branch and all of Pete's pals at Montgomery Street are greatly pleased at his elevation. We are sure that Jim Raggio and Pete will "pull" well together.

Joseph Zucchi, of the exchange department, who was severely injured several weeks ago, has returned and will henceforth assist John Perlite, assistant cashier, foreign exchange department. Joe's brother Armando is now associated with our savings department.

Miss Elena De Zerga was tendered a

surprise party on her birthday by several of the young ladies at this branch. "Among those present" were Mary Gertrude Cecilia Caradonna, Emma Cornelia Baldocchi, Mary Geraldine Chiappari, Lillian Rosina Sliger, Agnes Phyllis Montaldo, Mrs. S. Evangeline Peluffo and Miss Elodia Josephine Muzzi.

Gertrude Ware is now a member of our exclusive appendicitis club. Although the "initiation" was a little rough, Gertrude is stronger for the experience.

Personal brevities:—Al Haight, formerly of the Mercantile Trust Company, is now a receiving teller.—A. Bertolozzi, one of our paying tellers, has been transferred to our Excelsior branch, away out among the vegetable gardens.—F. R. Kiser is now our chief clerk, succeeding manager James Raggio of our new Columbus Avenue branch.—F. Lavezzo has been appointed paying teller; Jim Lee, note clerk; W. Fogarty, general bookkeeper; Emma Chicca, assistant general bookkeeper, and D. O. Lippi, clerk loan department.

Miss Elodia J. Muzzi has been assigned temporarily to the Italian department at the head office. Miss Mary Caradonna, formerly of the Banca del' Italia Meridionale, Napoli, a young lady who speaks English fluently, has succeeded Miss Muzzi pro tem.

Jack Porter, supply department, might have won in the fat men's race at our picnic if he didn't insist on chewing tobacco as the race proceeded. We understand the technical reason for Jack's defeat was an obstruction in his respiratory system caused by a plug of Piper Heideiseck lodging somewhere between his larynx and his diaphragm. Let this be an awful warning to others.

Sam Campi, California's favorite dialectician, is now winning fame in the athletic world, for at the bank's annual outing he "twirled" for the victors in the ball game and later "pulled" on the winning side of the tug of war team. Sam always makes good.

William Valsangiacomo is now manager of our supply department. As our friend is a prominent Elk, he doesn't mind if we greet him, as he passes by, with a cheerful "Hello, Bill!" In fact, Val rather likes it.

For the past three months we have had "family" dinners every thirty days and these very happy events have been conducive to the promotion of most

cordial relations between our many departments. The last dinner, presided over by John H. Skinner, vice-president, was a particularly pleasant occasion. Among the other executives present were Angelo Ferroggiaro, vice-president; Victor Caglieri, A. C.; Arnold Gamboni, A. C.; John Perlite, A. C.; John Dumbrell, A. C.; F. R. Kiser, A. C. C.; E. Arvedi, M. S. D. Representatives of all our departments were on hand and it was unanimously decided to invite the ladies to our next "family" gathering, because one of our boys maintained that no "family" affair is complete without one or more of the gentler sex. We think he is right.

The reference of the Mission branch, to our Polk-Van Ness "adjunct," that appeared in our August issue was timely and appropriate. Some months ago the Polk-Van Ness branch actually had the temerity to state, through our house organ, that one of its great ambitions was to "pass the Montgomery Street branch" in deposits. Now, the Polk-Van Ness branch and all of our other city branches should remember that the Montgomery Street office has nurtured each and all of them like a devoted mother. We gave them their start, "manned" them with a number of our employees and helped them on their feet by the transfer of numerous accounts to their respective districts. In view of this maternal solicitude on our part, we do not think it very nice of our Polk-Van Ness "baby" to slam its poor mother.

"How sharper than a serpent's  
tooth it is

To have a thankless child."

### Wasco Branch

Our bookkeeper, Miss Irma Walker, is visiting Minneapolis, the twin city of St. Paul. We understand the rivalry between these "towns" is so great, that residents of the former place will not buy a Bible, because there are so many references in it, to "St. Paul."

Mrs. Grace Robertson of Los Angeles has joined our local staff and sees in our thriving community some things that remind her of Los Angeles; "Fords," for instance, and our Santa Fe Station.

Our cotton gin is again in operation and is equipped to handle long and short staple cotton. Five stands have been installed for the ginning of the short." We have a good acreage.

### East Bakersfield Branch

"Once upon a time," Auditor Bordwell left us about midnight to catch the northbound limited. When he arrived at the depot, he found that his train was five (5) minutes late. Then what did George Otis do? He returned to our branch to "put in" the additional five minutes.

We had a "group" photograph taken recently of our staff members, that we shall soon forward to be reproduced in our house organ. When the editor "passes" on this photograph, we hope he will not "delete" the marcel waves that ornament the head gear of our young ladies. (*We promise to run picture "as is."* Ed.)

We are making substantial gains right along in our new account department, and while this part of our branch work may not be quite as active as the "new account" desk at the head office, supervised by Fred Jenner, assistant cashier, we are young yet, but oh my, so promising.

Strange, isn't it, how brothers differ. Take, for instance, the Olcese boys, L. V. and J. B., vice-president and manager, respectively, at this branch. Louis just loves to go duck hunting, while John is never so happy as when on the golf links. In business matters, however, splendid team work characterizes their activities.

### Park-Presidio Branch

Andrew Bartelme is now a member of our staff, besides being a neighbor. Yes, Andy was married very recently and after considering the good points of other parts of San Francisco, concluded this district was *the* place for Mr. and Mrs. Bartelme.

Our electrically driven chimes clock continues to be one of the stellar attractions of this section. It is very interesting to watch pedestrians and street car passengers "set" their time-pieces every day, by *our* clock.

Our manager, Henry Hunter Scales, acted with Mr. Cellarius of the S. F. Savings and Loan Society and Al Johnson, prominent merchant, as a judge at a local Hallowe'en festival. The lights of our bank were on until after 11 P. M. that evening and our corner vied with the merrymakers in its attractiveness.

Romeo Cordano has succeeded Roberto Savage here as bookkeeper.

## Oroville, Rideout-Smith Branch



W. T. Smith

We are indebted to Miss Susan T. Smith, City Librarian, Sacramento, for a picture of her respected father, W. T. Smith, who with Norman D. Rideout founded the Rideout-Smith Bank of Oroville. Mr. Smith, who passed away shortly after the organization of this bank, was a man of rare judgment and foresight. His splendid characteristics coupled with Mr. Rideout's fine capabilities made a rare combination, so that their bank prospered from the start and weathered the financial storms which sometimes swept over the country. We were glad when we were absorbed by the Bank of Italy, that it was decided to maintain our familiar name, by designating us the Rideout-Smith branch, a tribute to two good men.

The Oroville orange and olive exposition is to be held here soon and a cordial invitation to attend is extended to all members of the Bank of Italy family. Free transportation will be provided from the railroad station to the exposition auditorium to all Bank of Italy people, who will be recognized by their "service button."

Lloyd L. Mulit, vice-president from the head office credit department, has been here on an official visit. Every time we see Lloyd and his assistant, Joe Turner, they remind us of the big trees of Mariposa County.

Robert J. Paganini, manager country foreign department, called recently and created quite a favorable impression because of his splendid personality. We heard Robert speak at the bank's convention and were impressed with his earnestness.

General bookkeeper, Neil C. Hansen, has returned from a bear hunt in the Sierra Nevada Range. The General says that the California Grizzly is gradually disappearing and like the Buffalo may some day be seen only in menageries or mounted in museums. Neil did not rest well in the high mountain altitudes and was glad to return to dear old Oroville.

Oroville (Goldtown), the designation of our city, is a hybrid name made up of Spanish "oro" (gold) and the French "Ville" (town).

Messrs. Sollars and Torrey of this branch are prancing around here like "two year olds"; in fact, our entire staff seems rejuvenated because of the installation of some Los Angeles electric blankets.

George F. Fisher is seconding the efforts of Jos. F. Kopecky up here in school savings activities and we hope to have a children's savings department in Oroville that will yet compare favorably with Santa Rosa, San Mateo, Stockton and Napa, where we hear that great work is flourishing in a remarkable manner.

## Broadway-Grand Branch, Oakland

B. F. Edwards, our vice-president and manager, who has been confined to his home because of an injury to his back, is convalescing satisfactorily and will soon be at the helm again directing this "good ship" of the Bank of Italy "fleet."

Whenever George Hipwell, paying teller, looked up from his desk, for more than a year past, he saw a street sign reading, "Eventually—Why not now?" Well, that caused our teller to *think* and he concluded to apply that admonition to his conjugal aspirations. Therefore Mr. and Mrs. George W. Hipwell are now living in a cozy little cottage, just a few blocks from this branch.

H. J. Wiggins, formerly of the head office, who had been assigned here temporarily on "relief" work, has been advised that his assignment is now permanent. We were delighted to hear this and hope that H. J. will prove to be a "live wire" like his namesake, Frank Wiggins, secretary of the Los Angeles Chamber of Commerce, than whom there are few greater hustlers.

Rex A. Wright, assistant manager of the East Bakersfield branch and a former member of our staff, called here recently. Rex says that while petroleum was once the principal production of Kern County, agriculture will yet supersede "oil." In other words, the people will "return to the soil," which Luke Williams, our vice-president in Los Angeles, maintains is the "real basis of all prosperity." Luke and Rex are both "Wright."

## Los Angeles Branch Sailors



Tom Edwards

and some incidentally replenished their larders.

J. B. Melletti (right) was the first to "land" a fish, but his gladness soon turned to sadness because of an acute attack of mal de mer. Then there was poor Tom Edwards, who is shown herewith, "being posed" for a picture, as he was too ill to sit up, without assistance. There were other equally "sad tales, lads," but why prolong the agony?





**MEMBERS FRESNO BRANCH STAFF, BANK OF ITALY**

Front row, left to right: Messrs. Greenlin, Boulden, Williams, Dunton, Barberick and Romero. Second row: Messrs. Case, Kruger, Flesher, Heaton, Hays, Sala, Tondel, Arvedi, Torelli and Owen. Third row: Mr. Slavich, Misses Swanson, Cutzler, Preston, Arakelian, Taylor, Bryson, Jones, Paolini, Fulgham, Messrs. Parker and Anton. Fourth row: Messrs. Waller, Barsotti, Wistrom, Flynn, Nichols, Nichola.



## Melrose Branch

This district is fast becoming the auto manufacturing center of California. Within a short distance of this branch the Chevrolet, Durant and Star automobiles are being assembled. It is rumored that the Ford Company is negotiating for a tract of forty acres, nearby.

The "own your home" movement has hit us, as 40% of our staff have joined it. J. V. Lamore is about to erect a seven-room bungalow on Forty-seventh Avenue. A similar location in San Francisco (47th Ave.) would mean a home on the great highway or ocean beach.

We have heard that the Oakland Bank is soon to have a branch in Melrose. Another boost for this progressive section. Luke Williams' reference to a bank as the "heart" of a community, in his convention address, was a most appropriate comparison. Two such "hearts" in Melrose beating in unison, where only one beat before, is sure to react to our neighborhood's benefit.

Brevities:—Peter Perata has been transferred to our Livermore branch and Emil Sergi has taken his place.—Lynn Pryor has come to us from Eleventh and Broadway as an individual bookkeeper.—Oswald Allison, chief clerk at our Oakland branch, very kindly arranged the above assignments.

Manager Hargreaves has purchased an elegant six-room bungalow in our "exclusive" Melrose Heights district. In speaking of his new home, it is easy to see that Mr. Hargreaves was at one time associated with the Bank of Italy poet, George Hamilton Park, for he says—

"I have a garage, but have no cellar,  
As Jim's not that kinda fellar."

## Ventura Branch

Teller Ed. Franz represented Ventura at the American Legion Convention, held in New Orleans, and helped to "pull" the next meeting for San Francisco. Ed says the south is wonderful, but cannot be compared with California, which is incomparable.

Ventura farmers are having a hard time to find something about which to complain this year. With "baby" lima beans bringing over 9 cents a pound, there are few who are now "sympathizing" with the *poor* farmer.

Messrs. Cagnacce, Franz, Bartuss and Oliva recently spent a few days on Santa Cruz Island. It proved to be a highly interesting trip, judging by their glowing accounts of it, and they recommend a journey to Santa Cruz Island, to those looking for "something different."

The Associated Oil Company has just struck its first big well in this section. The effect of this "strike" is seen in the marked improvement in business and Ventura is already taking on a metropolitan appearance. The difficulty of housing our new comers is quite manifest and we are beginning to appreciate what our sister cities of Los Angeles and San Francisco have had to contend with when their housing facilities were taxed. Our city's predicament reminds us of the time when mother made our clothes out of goods guaranteed for at least "ten thousand miles." But in spite of denim and corduroy, boys, like cities, will grow.

## Redwood City Branch

Our city derived its name from the dense redwood forests that were at one time contiguous to this site, from whence the lumber was shipped.

Many former conspicuous "gaps" in our business district have recently been filled with store and office buildings, most of which are occupied on completion.

Edward W. Cochrane, a recent graduate of the University of California, has joined our staff and we welcome him to this, the "Athens" of San Mateo County. In referring thus to our cultured community, we speak advisedly, for Redwood City's educational equipment is second to no other city of its size in California.

The marked building activity in our city has its reflection in a notable increase in our deposits, both in our savings and commercial departments.

Charlie O'Brien has joined our San Mateo staff and as we see him so often, we don't feel as badly as we would if he was located at Knight's Landing, for instance, or Pico Heights.

Gene Cerqui has taken Charlie O'Brien's place and, as he has a good command of Italian, gets along famously with our clients who hail from where the Tiber flows. Gene has learned to swear in Russian, through the "kindness" of our Mr. Lutz, but takes good care not to get *mad* with Lutz.

## Telegraph Avenue Branch, Oakland



W. B. Kennedy

This branch opened for business on October 18th and is comfortably housed in temporary quarters at 4873 Telegraph Avenue, Oakland.

Walter B. Kennedy, formerly assistant cashier at our San Jose branch, is manager of this branch and William Ghiglieri is assistant cashier,

while Miss Sacco is our accountant and stenographer.

Mr. Ghiglieri has been with the Bank of Italy for years, having been associated with our Fruitvale branch, where he made a splendid record.

Miss Sacco is a resident of this district and enjoys a wide acquaintance amongst our neighbors, many of whom are already registered here as clients.

The lot at Telegraph Avenue and Forty-ninth Street is being prepared for our permanent home, which will be a Class A concrete structure and among its appointments will be a modern safe deposit vault, not quite as large as that at the head office with its "50-ton door," but one of which Telegraph Avenue will be proud.

## Mission Branch

Our "protege," the Excelsior branch, is growing rapidly. "Doctor" Mullen, our assistant cashier, has been giving much of his valuable time to our bank's youngest mission "baby" and with Ed's careful attention the "infant" is bound to grow.

Our business has increased to such a satisfactory extent, that we have to call for a "relief" teller on Saturdays. The necessity for an "extra" man will be obvious to those who visit our branch on the last day of each week, between eleven and one o'clock and in the evening between 7 and 8.

The daughter of our genial manager, Miss Vera Newsom, who has been seriously ill, is now improving rapidly and our Bill is smiling as he never did before. And, you bet, we all smile with him.

## Tracy Branch

When our Dorothea O'Neill went on her vacation she divided her time between Porterville and San Francisco. Miss O'Neill was very much flattered when in San Francisco to learn that William John Kieferdorf, trust officer, had decided to call his baby girl, Dorothea.

Vice-president Arnold J. Mount never misses a meeting of our advisory board. Wonder if Mr. Mount is related to Manager Arnold through his first name.

Joseph Martyn Turner, head office credit department, accompanied Mr. Mount and we were glad to meet Mr. Turner, with whom we have had so much correspondence. By the way, doesn't Joe remind you of Lincoln?

L. O. Stark, assistant cashier, represented our branch at the recent meeting of group 6 C. B. A. held in Oakland. Mr. Stark called on comptroller Erkes in San Francisco prior to the meeting and, as usual, Herman accorded him a very cordial reception. The group meeting was of particular interest to our co-worker. It was the first group assemblage he had attended and the hearty welcome of his brother bankers caused L. O. to return to Tracy with most pleasant recollections.

When Johnnie Canale left us to go duck hunting he succeeded in "bagging" the limit O. K., but caught a cold that he also describes as "the limit." Our women customers, one and all, have suggested remedies to John that range from "hot lemonade" to "mustard foot baths," and, don't you know, we are beginning to think he likes the coddling and doesn't want to get well.

## Gilroy Branch

When Messrs. Hayes and Vincent, of our head office inspection staff, called, it was necessary for us to labor well into the night, in order to keep up with our work and at the same time give our inspectors the attention they deserved.

John A. Rea is enthusiastic over our local school savings department. He has received several letters from the head office commending him for his splendid co-operation, but John says, "It's a real pleasure to help teach the kids how to save."

We are glad to report that Herman Hecker, chairman of our advisory board, is feeling fine and is determined to keep that way.

## Stockton Branch

F. A. Ferroggiaro, assistant vice-president, has been honored thrice within a month, in having been selected as toastmaster on three different occasions. When Fred introduces the post-prandial orators, in addition to saying, "We have with us this evening," he always makes some graceful allusions, that cause the speakers to feel quite at ease.

Thirty members of our staff went to Sacramento this month to hear W. R. Williams, cashier, deliver an address on "branch banking," an epitome on the discussion of this topic at the annual convention of the A. B. A. in New York. Mr. Williams surely knows his subject.

We have conferred on Louis Peirano the degree of D. S. R. (Doctor of our stationery room). Hereafter, before any supplies are furnished from our stationery room, a "prescription" must be signed by Dr. Peirano. No, the Doc will not fill any *other* kind of a prescription.

Our respected business neighbors, M. Levy & Brothers, have just opened a beautiful new store that is alike a credit to them and to the city of Stockton. The Stockton branch joined with our local citizenry in tendering them felicitations on opening day and with our message we forwarded some choice flowers.

After a continuous and very faithful service of twenty-four years with our branch and its predecessor, Fred W. Wurster, assistant manager, has severed his connection to become secretary-manager of the Security Building and Loan Association. Our most sincere regret at Mr. Wurster's leave-taking is softened by the fact that he will remain in Stockton amongst his friends, who are legion, and all of whom love Fred.

R. B. Teefy, vice-president, has returned from Europe after an absence of several months. He was accompanied by Dr. Craviotto, of our advisory board. We heartily welcome Mr. Teefy and the Doctor and are looking forward to an account of our vice-president's trip, from his own lips, in his own inimitable style.

## Chico Branch

Our city of Chico, meaning "little," took its name from the Rancho Chico (the little ranch) of which General John Bidwell was the original grantee.

As we are now part of the Bank of Italy, we greet our colleagues throughout California as "brothers," from this, the bank's northernmost station.

During the "transfer" or "take over" we were assisted by Messrs. Clarke, Barrett and Beale from the head office. These gentlemen helped us through many difficulties and we deeply appreciate their cooperation.

Messrs. Perna, Sullivan, Paganini and Dooley have also been very kind to us during the recent transition period, from an "auxiliary" bank to a regular "branch." Since we have taken on the latter designation, we have begun to realize the immensity of our bank's operations and the really great part it plays in our state's progress.

## San Luis Obispo Branch

Our officers enjoyed the head office convention and although we hear that Los Banos has already put in a "bid" for the next big gathering, if the executive committee has not already decided in its favor, we hope that San Luis Obispo will be seriously considered. Don't turn us down because our initials happen to be S. L. O., for we are *not*.

Messrs. Pearce and Goranson visited San Francisco and Berkeley, a few weeks ago, returning with the renewed energy that a trip to the north invariably inspires. While we love our own city, we cannot help admire those romantic cities overlooking the Golden Gate, the western entrance to God's Country.

E. H. Jenkins has become a benedict and we all join in congratulating our associate because of his admirable selection of a life partner.

When one of our staff flew over our city very recently and "looped the loop" above our bank, we can hardly be blamed if we say that the aviator, Mrs. M. H. Barrett, is getting a trifle "flighty." No, this lady is not related to Paul Barrett of the head office. Nothing flighty about Paul.

The big local storm of a few weeks ago caused us to think that if it lasted much longer, we would have to provide an "ark." If it ever comes to that, we have a very fine variety of living creatures in this section with which to stock such a boat, but with the present strict enforcement of the Volstead act, we hardly think the country will ever become "wet" enough to justify an *ark*.

## Napa Branch

Napa was the name of an Indian tribe, said to have been very brave. They were wiped out by smallpox in 1838. There is a Pompo Indian word "napa" meaning harpoon point, between which and the origin of the name of our city of Napa, there may be some connection.

Jos. A. Migliavacca, our vice-president and very dear friend, has been quite ill, but we are sure Joe will soon be with us again to inspire his associates with his light-heartedness combined with his innate business sagacity.

A big crop of grapes and prunes has recently caused a lot of eastern money to "head" this way, resulting in a very material increase in our deposits.

Our new quarters are now 50% complete and will be a model for all future Bank of Italy branches. Some of our clients have facetiously referred to our present temporary abode as the "49" bank. We don't mind that, however, for those figures really stand for *something*, as every Californian can testify.



A happy young couple who may have heard much of Bank of Italy "service," called here a few weeks ago and blushing announced they wanted to get married. We said that "we had absolutely no objection" and referred them to the Justice of the Peace, next door. Case of "right church and wrong pew."

Napa has just completed two \$300,000 grammar schools and a high school that will cost \$350,000 in course of erection. Thus is dear old Napa "lining up" with the best of 'em in an educational way; yes, and in *every other way*.

Our city has just taken over the Napa City Water Company plant, the bonds for the purchase of which (\$300,000) were bid in by the Bank of Italy at a premium of \$12,487.65.

## Oakland Branch

Our city of Oakland was originally called Las Encinas (the oaks) because of the great number of oaks that once graced this part of Alameda County.

The new members of our staff are C. F. Carroll, W. S. Livingston, H. Bender, E. V. McCoy and J. Young.

C. J. Leone and Vera Harris have been married. W. De Martini and Miss Minelli have also plighted their troth. These happy young couples, all employees, were married on the same day, with the best wishes of all their co-workers.

Messrs. Robertson and Kunselman, with the assistance of Miss Moravek and her business extension staff, put in a very busy week at the manufacturers exposition in Idora Park.

Brevities:—P. A. Bygdnes has been transferred to Fruitvale.—J. Tallerico is now at our Telegraph Avenue branch.—George Mellon has returned after two weeks illness, as "fit as a fiddle."—Messrs. Mount and Tesio are enthusiastic over our new Telegraph Avenue branch.—Our bowling team is making good in the Oakland bankers' league.—Our trust department is now conveniently located in our lobby.—Oakland is growing at a very rapid pace.

Our "central file" is a great success, for it has already proven a wonderful adjunct to our new business activities. Even now it has many of the aspects of a busy newspaper office where people seek every conceivable kind of information. When any member of our staff visits this branch we would be pleased to demonstrate how efficient this department is.

We desire to thank Miss Finestone of the head office for her assistance in the installation of our "Findex" system.

## College Avenue Branch

Group No. 6 of the California Bankers Association met near here on October 28th and the following Bank of Italy representatives were in attendance: Messrs. Mount, Williams, Spratt, Thurston, Edwards, Spafford and Hamilton. Cashier Williams gave a very interesting account of his visit to New York as a delegate to the American Bankers Convention.

W. R. Ward, president of the Oakland Chapter A. I. B. and our friend, addressed the gathering on "The Bond as a Bank Investment." At the banquet which followed the business session, highly inspirational addresses were made by Wigginton E. Creed, president of the Pacific Gas & Electric Company, and Dr. Ira B. Cross of the University of California.

Wm. H. Hamilton from the head office has succeeded Plinio Campana at this branch, "Plin" having decided to return to the city of St. Francis.

The College Avenue Commercial Club, of which our manager, William P. Spratt, is an active member, gave a dance on October 30th. Incidental thereto was a very nice exhibit of the neighborhood savings banks, but on the following day the entire exhibit was missing; a Hallowe'en "prank," we suppose.

The new stadium to be erected on the University grounds will be another great attraction in this part of California. When this is completed, Plinio Campana will be sorry he left here, for the stadium will be a first class place to "warm up" for an athletic contest.

## San Mateo Branch

We were very sorry to learn of the recent demise of George James, state bank examiner, who made an examination of our branch on September 30. George has been in the public eye for many years as an athlete and a promoter of good, clean sport.

M. Baer from the head office has been assisting us in our bookkeeping department and head bookkeeper Brem reports his work very satisfactory.

Receiving teller S. Smith has been confined to his home from a peculiar complaint, superinduced by the sting of a South American insect.

We are obliged to our head office for having rendered valuable assistance in our school savings department recently, when three members of our local staff were sick. Our S. O. S. brought to our aid Robert Gardiser, one week, Gerald Glass at another time and John R. Watson on a third occasion. That is what we call co-operation.

## San Pablo Branch, Oakland

Business has increased here to such an extent that we have had to enlarge our staff 33 $\frac{1}{8}$ % by adding thereto Fritz Erickson, formerly of our Livermore branch. Of course, in taking Fritz from Charlie Smith, it doesn't mean that business has fallen off at Livermore, for Charlie has gotten someone in Mr. Erickson's place.

Louis de Lucchi, our safe deposit attendant came very near losing his left hand recently when his gun exploded, while he was out duck hunting. One of his friends says he was well named in being called Louis de "Lucky."

The importance of this section of Alameda County as a banking center is being manifested in various ways. Since we have been established here another bank has opened a branch near ours, while still another financial institution has absorbed two small banks operating near us.

We are now prepared to give a few further details about the nuptials of Wm. De Martini referred to in the August number Bankitaly Life. Well, Bill says it is easier to face a lobby full of depositors than to appear in a crowded church in the role of "leading man." Mr. and Mrs. De Martini spent their honeymoon in southern California down amongst the orange *blossoms* and the Los Angeles *branches*. Bill now refers to his life partner as *my* wife with all the nonchalance of an old married man. That's perfectly proper, though, because she is really *Bill's* wife.

A big 'lectric sign is to be placed on the roof of our building and we are going to have a clock too. At least, Clarence Cuneo, our assistant secretary, says we are, and we are willing to bet it will be a mighty nice clock. 'Atta boy, Clarence!

## San Pedro Branch



W. G. Cuppa,  
Manager

Some people think that the names given different parts of California by the early Spanish settlers were bestowed indiscriminately without any particular reason therefor. This is a mistaken impression, at least so far as San Pedro is concerned.

San Pedro, or St. Peter, as this good man is usually known, is by common consent regarded as the Gate Keeper of Paradise. What, then, could be more consistent than to name this section of our state San Pedro, for is this not the ocean entrance or "gateway" to the City of the Angels?

In many of our present day maps, this place is officially designated "Los Angeles Harbor, or "Haven of the Angels."

## Sacramento Branch



P. A. Lippi

The passing of Pio A. Lippi, our paying teller, several weeks ago, was a source of very deep regret to all of us. Pio was returning to his home in Galt when an auto truck collided with the machine in which he was riding, causing fatal injuries.

Our associate was a very fine type of young manhood, one whom our bank could ill afford to lose. We tender to his respected parents and to his sisters our most sincere sympathy.

Pio's very sad demise occurred about the same time as that of our venerable colleague L. R. Robertson, manager Fruitvale branch, and of our esteemed vice-president at Los Angeles, R. E. Dobbs.

## Los Angeles Branch



Miss Grace Stoermer has been appointed manager of our women's banking department and hopes to take office about January 1st. Miss Stoermer was formerly an attache of the L. A. Hall of Records and is a past grand president of the Native Daughters of the Golden West. Our women's banking department is to be on our second floor.

We are all wondering what President Giannini will say when he returns from abroad and beholds the outward and visible manifestation of his idea of a truly representative Bank of Italy branch for Los Angeles. Maybe he will borrow vice-president Pedrini's favorite expression and say "Ah! By Jove!"

Our new home at Seventh and Olive Streets is nearing completion and we have the contractors' assurance that it will be turned over to us in the very near future. We are grateful for this assurance and shall be still more grateful on the day the "goods are delivered." Bill Cuneo, representing our realty department, is surely doing his best to *rush* completion, for he misses his dear old San Francisco and wants to return.

The tourist season is now "on" and many easterners are finding their way to Seventh and Broadway with letters of introduction, from their home town banks. In this connection we are going to suggest that when we send out announcements for the "big" opening of our new building, that visitors from other branches make their hotel reservations in advance. Otherwise we may have to provide cots for them in our lobby.

We think it has been decided to apply the name "Los Angeles branch" to our new home, even though the name "Olive branch" has unquestioned merit. The edifice itself is to be known as the Bank of Italy Building, implying thereby that its tenants will receive "service" worthy of the great structure. Our General Counsel, Wm. Gibbs McAdoo, will make his headquarters in our new building.

## Paso Robles Branch

Messrs. Bordwell and Snyder of our head office staff called recently, but their visit was very short because of business appointments at other branches. George and Bill remind us of a well matched team of blooded horses, right "up on the bit," that will stand too, without hitching.

Mr. and Mrs. F. G. Wetzel have returned from a vacation in Southern California and also in the bay counties. Mr. Wetzel is willing to concede that Los Angeles and San Francisco have their own peculiar charms, but in Paso Robles we have the Fountain of Youth, in our wonderful sulphur springs and mud baths.

We were pleased with the "convention" number of Bankitaly Life, but were sorry to note that the Cliff House picture was trimmed down so that the boys who ran around to both ends, did not get a "look in." We noticed among the Cliff House group, the smiling face of Vice-president Dobbs, who was so soon to be called to the Great Beyond.

Bob Olden, teller, was recently married to Miss Beatrice Bunch, a very estimable young lady of Paso Robles. The bank friends of the young couple decided to present them with a beautiful chimes clock and this was stored in our directors' room about one hour before closing time, when the timepiece was to "change hands." Well, in fifteen minutes the chimes began to peal forth their melodies and Bob Olden, who of course was not in on the secret, reached for the bank's "artillery," as he was sure he heard the "burglar alarm." This upset the program somewhat and we had to make the presentation at once, much to the discomfort of Mert Belcher, who had not yet fully prepared his speech, whereby the hereinbefore mentioned property was to change ownership. But Mert quickly pulled himself together and briefly, but eloquently, conveyed the hope of his colleagues that Bob's married life would be one of unalloyed happiness. Then the chimes pealed forth again and Bob Olden said "every time they rang hereafter it would recall pleasant memories of this happy event."

We sympathize with Lester Perkins, assistant cashier, who has been called east on account of the death of his father, who lived in Colorado.

## Genoa, Banca d'America e d'Italia

We were much pleased to meet Mario and Virgil Giannini on their arrival in Italy after a delightful trip across the Atlantic.

We have opened a branch in Rome, in temporary quarters. About January 1st we will move our head office to the Eternal City, where we will establish a tourist's department, that will cause our American and other "foreign" friends to feel "at home" in the land of the Caesars.

Mr. Delpino, secretary of our executive committee, is going to New York to affiliate with the East River National Bank. His friends in Naples presented him with a gold watch and his co-workers at this branch gave him a silver, gold lined cigarette case.

A. Masoni has installed electric book-keeping machines here and other labor saving devices, that are causing our accounting department to resemble somewhat the old machinery hall of the Bank of Italy, at Montgomery and Clay Streets, San Francisco.

Rag. V. Richieri, assistant cashier, has joined the staff of the East River National Bank in New York. "Rag" is not his name or his fame, but a title given to a graduate accountant. A. Pedrini, vice-president, Bank of Italy, also carries the above title, in addition to several others that Armando has earned.

Katherine Martini is to leave our American money order department, with a firm purpose. Must not breathe it, but Martino Cerruti, head of her department, is the lucky fellow. Their future home will be in Naples, possibly Milan.

## Fresno, First Branch

Cupid's Section:—Roy O. Franklin is happily married to Margaret Ryce.—Goldie Olson is wearing a "sparkler."—Iola Cook has announced her engagement to Ralph G. Wilbur, of Cincinnati.—It is rumored that Lois Tufts may have something interesting to report in this regard very soon, so, Mr. Editor, please reserve a little space for Miss Lois, in your next issue.

The State Bank Examiners are not at all considerate. Now, for instance, on "Fresno day" at our County Fair, when everyone here who could possibly be spared was going to the auto races,

who should walk in on us but the "examiners." "To your posts," they said, and we took our *medicine* like little men and women. But, really don't you think the state banking department's rules should be so modified as to absolutely prohibit "examinations" on certain days of county fairs, and the "opening days" of the fish and game seasons? We think so.

Craig Thorburn, assistant cashier, has been keeping "late hours," but it has not been Craig's fault. It seems that one evening, not long ago, he went into our basement to look up some old records. Not knowing of his presence on the "sub-floor," our janitor went home, taking the usual precautions to lock all exits from our subterranean section. But Craig, who is a philosopher, made the best of this unpleasant predicament by recalling his school days and brushing up on some favorite old poems, one of which was:

Wisdom's self

Oft seeks to sweet retired solitude;  
Where, with her best nurse, Contem-  
plation,

She plumes her feathers, and lets  
grow her wings,

That in the various bustle of re-  
sort

Were all too ruffled, and some-  
times impair'd.

T. E. Mellen, assistant cashier, is on his way around the world. That is a sure way of getting Mr. Mellen to love California more, if such a thing is possible.

We now have 15 bright new security coin boxes, which were presented to each of our tellers. These were sent here on the recommendation of our auditing department, and it is expected they will promote efficiency so as to enable our men to dine earlier.

Our two local branches have combined in an athletic way, and will form one basket-ball team. We hope to capture first honors just as we did last year, after which we would like to "measure swords" with the head office team.

The account of Vice-president Woodward's Oriental trip appearing in *Bankitaly Life* is of compelling interest. Mr. Woodward says the foreign mosquitoes are not in the same class as the California genus, for they bite without even buzzing. Yes, said Mr. Woodward, "they often bite the hand that feeds them."



## Los Banos Branch

Have you all received your ducks? Manager Cornett undertook the job of supplying all his friends and if any have been overlooked, remember the duck season is not yet over. Then too, our manager, in distributing his wild game, makes a distinction between his *friends* and his *acquaintances*. Some of the latter, like Louis Ferrari, for instance, may regard themselves in the first class and thereby suffer disappointment.

Our busy Women's Club has not been neglectful of its social obligations, as all who attended the Hallowe'en party will attest. Between some original stunts and the "eats," the affair was a great success, especially the "eats," for the women of our city realize the truth of that old adage about "the way to a man's heart."

The "Convention" number *Bankitaly Life* was surely the next best thing to being "amongst those present." All the addresses were intensely interesting and have been absorbed by those who kept the "home fires burning." The picture showing the delegates at the Saturday evening banquet proved to be our "indoor sport" in an endeavor to locate those whom we knew. May we, at this time, suggest that Los Banos be selected as the meeting place for the Bank's 1923 official gathering.

The opening of the "duck" season was marked by the visit of the bank examiner, to the temporary dismay of our branch's sportsmen. Our records, however, were in such good shape that the examination was finished in a short time and all of our boys bagged the "limit"; yea, even the examiner was supplied with seven nice, juicy birds.

## Livermore Branch

M. L. Silva has left us to accept an appointment as manager of the Portuguese American Bank at Los Banos. Manuel's friends in Livermore Valley hope that he will find in his new home a very pleasant abiding place.

Manager Charles A. Smith has returned from the American Bankers Convention, where he listened to the time-honored arguments of the Sage of Waukesha against "branch banking." Although Charlie says the country bankers outvoted the city "slickers," this economic movement seems to have gained enough impetus, to justify the

belief that the "boys" from the "interior" will yet agree that "branch banking" is the best thing for the country at large, even though it may eliminate a few rural banks.

Through the courtesy of Dr. A. H. Giannini, president of the East River National Bank, New York, our manager was present at several ball games of the great World "Serious," as Ring Lardner says. Dr. Robertson of our local sanitarium also witnessed these ball games, in an effort to gather material for his book on "popular forms of insanity."

## Marysville, Rideout Branch

Vice president Lloyd Mulit has been here and Reynolds Barbieri, A. C., expects to come on a duck hunt. In case "Ren" does not bag the limit, arrangements have been made to supply the deficiency. That's the kind of a bunch we are.

Basil Peters Constantine Metropoulos, Greek representative, business extension department, has made a most satisfactory canvass amongst our Hellenic citizens.

Fung Dick of the Oakland branch Chinese department has been interviewing our Oriental neighbors with much success. No, Fung Dick is not related to Dick Pichinino at the head office, he is just a namesake.

Assistant cashier Dooley is quite active in this part of the state (Superior California) in his endeavors to land new business. Our friend, like the famous Chicago philosopher who bears his name, is also inclined to "reason out" problems having relation to current events. For instance, he maintains that California, as the leading "fruit" packing state, has set an example for the allied countries to follow in their *disposition* of the "fruits of victory"—"Can them," says Dooley.

Our Miss Elder, who has been ill, has returned and is most welcome. This young lady was in San Francisco during her convalescence and is very appreciative for all courtesies shown by her colleagues in that romantic city.

Robert Carroll, our transit clerk, told our Rotary Club "all about" banking, at their annual dinner. Bob handled his theme in a very clever way and we have been wondering if Herman Nater of the head office and Bobby cannot be induced to form an interbranch school on public speaking.

## Merced Branch

Isaac Pedreira, of our local school savings department, journeyed to San Francisco on Armistice day and visited at the head office, where he met some of the other "boys" connected with the school savings department, who were in from the road. Isaac enjoyed an interchange of ideas with his co-workers.

A recent heavy rain has gladdened the hearts of our Merced County farmers and incidentally all of us, for our relations with the agricultural interests are very close. We knew this even before Luke Williams, vice-president, touched upon it at the bank's convention, but we were mighty glad to have Luke emphasize it the way he did.

Our Bank of Italy big electric sign, that flashes "on and off," is a most attractive addition to our branch and also to our city, for it is the only sign of its kind in Merced. We see in this beautiful sign a reflection of San Francisco, particularly Market Street, between Fourth and Sixth.

Frank R. Garibaldi, assistant cashier, was married this month to Miss Grace McNamara, daughter of a prominent rancher and a most estimable young lady. Mr. and Mrs. Garibaldi are spending their honeymoon in San Francisco and will make their permanent residence in Merced, with which their families have been identified for many years. Frank and his fair bride are assured of the very best wishes we can possibly bestow upon them.

## Centerville Branch

Vice-president Mattos and Frank T. Dusterberry, manager, represented the Centerville Chamber of Commerce at meeting of "Bridge the Bay Association" held at Pleasanton. It was decided to get behind the Dumbarton Point project for a free bridge.

Centerville has just terminated a good packing season in fruits and vegetables. The Booth Company has closed its cannery until the spring crop of spinach is ready, when Major Epstein will be assured a plenteous supply of iron-making material for those who avail themselves of his "health" hints.

Many carloads of tomatoes and cauliflower have been shipped from here this season to eastern markets, every case having thereon our world-wide CENTERVILLE brand. Magic name!

A big barbecue and dance marked the conclusion of our successful packing season.

## Hollister Branch

Our packing season was an exceptionally good one. Here is a list of the amounts paid by our two canning companies to local orchardists, as well as the sum expended for labor:

For Apricots .....	\$58,361.19
Peaches .....	13,246.29
Pears .....	18,455.99
Tomatoes .....	65,622.47
Labor .....	93,954.39

A total of.....\$249,640.33

Rather a good showing, considering the havoc played here last spring, by one "Jack Frost."

We have had three inches of rain this fall, that causes us to feel jubilant over next year's prospective fruit and vegetable yield.

Miss Ava Grant, a graduate of our local schools, is now a "junior" member of our staff. Thos. S. Hawkins, our vice president, remembers when U. S. Grant was an inconspicuous "junior" lieutenant in the army, but he rose to be one of the world's greatest generals. Miss Grant, his namesake, should therefore take heart in the hope that she too may yet be a "commissioned" officer of our bank, just like some of our other very capable women who carry official designations.

## Santa Rosa Branch

Herman A. Nater, assistant vice-president, recently addressed our staff on the "Industrial Savings Plan." His remarks produced such a good impression that every employee was signed up.

We are to start a bowling team under the direction of Mr. Bettini. Wonder if Tony Sala of Fresno could find time to come up here to start us off right, or Roy Pulliam from the First branch. We hear that those two Fresnans can bowl with their eyes shut.

Miss Bartlett, our chief clerk, transit department, has returned after a pleasant trip to the middle west, the place where they grow good sturdy future residents of Los Angeles.

Messrs. Palmer and Reeve are going to have their pictures taken for Bankitaly Life. George and Orson have been putting off this most important matter, but have finally consented to "sit."

## Madera Branch

A good index to our prosperity is the erection in Madera of a new post-office, representing an investment of \$15,000. It covers an area of 3750 square feet. Some day we hope to have a big Federal building here, to house not only our post-office, but also a U. S. District Court, an Army and Navy Recruiting Station and a U. S. Revenue Office.

Plans are under way for a modern hotel of 100 rooms to be erected on the Walter Brown lot, one block north of our branch. Two of our small hotels have recently been remodeled.

New schools are being erected here and old ones are being enlargd. Increased interest is being shown in our school savings department, for our rising generation now seems to be fully imbued with the importance of saving for future needs.

Brevities:—The Shell Company is erecting an oil station here.—D. V. Dimmick, former banker, is about to open a modern stationery and book store, a tribute to our town's culture.—Many new homes are under construction and the streets of our city requiring attention, are being paved.

## Santa Clara Branch

The cash returns from this year's orchard yield have caused a very perceptible increase in our deposits. Maybe our Gilroy branch will be interested in knowing that we now have two and one quarter millions standing to the credit of our clientele.

We desire to record our appreciation to the head office for a new stationery cabinet in which we can keep a whole year's stock of bank supplies.

R. A. De Craene, assistant cashier, is taking a lively interest in school savings, for he realizes the economic value of this work amongst children and is, therefore, co-operating heartily with his associates at Market and Powell Streets.

Thelma Wood, formerly of our stenographic department, is now a resident of Berkeley. We miss our friend and feel sure she misses Santa Clara, with its hallowed memories.

## Columbus Avenue Branch

When our branch opened its "baby" eyes on November 15, 1922, it saw a profusion of beautiful flowers in its lobby and a large number of friends and clients anxious to be amongst those to open accounts on "our birthday." It was surely a splendid manifestation of cordiality and Manager James Raggio with his co-workers were greatly encouraged at the auspicious beginning. "Columbus" had arrived and was among his own people and their descendants. Long live Columbus!

The officers and employees of our branch are as follows: James Raggio, manager; Peter Laurenzi, assistant cashier; C. Malerbi, F. Latini, R. Poasso and Miss M. Bosco.

## Fresno's Origin

Fresno was founded by the Southern Pacific Railroad Company in May, 1872, so our "settlement" was fifty years old last spring. The railroad was in course of construction at that time, and the outlook for a populous city was not brilliant, for an arid looking plain stretched for miles away from the town site.

Our land, however, was fertile enough, when watered, but few settlers had the capital to construct irrigation canals. In 1875 the agricultural colony era began, when the land was divided into twenty-acre tracts. Subsequently irrigation was introduced on a large scale until Fresno and its tributary country developed into the greatest "raisin center" on earth.

## How Marysville Received Its Name

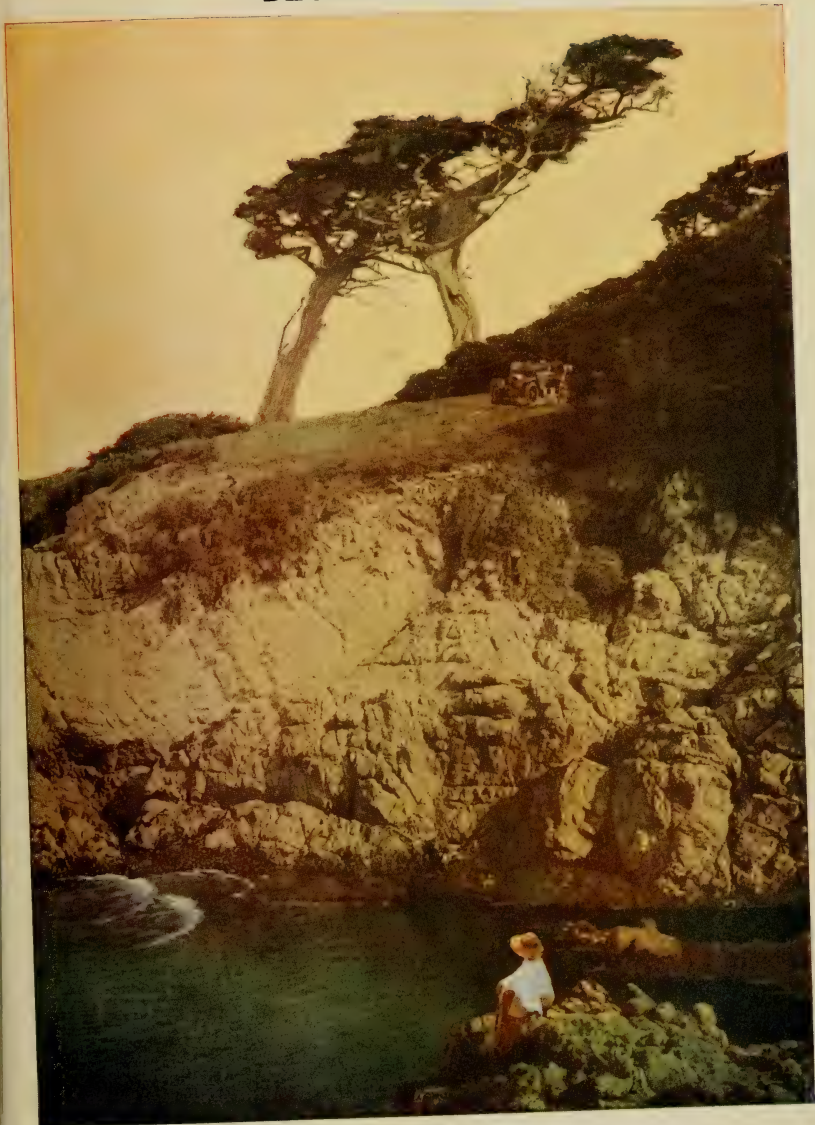
The "spot" on which our city of Marysville stands, was first known as New Mecklenburg, a trading post of but two houses. In October, 1848, M. C. Nye purchased the site, opened a store and the place was then called Nye's Rancho. In 1849 a town was laid out here and named Yubaville, but this designation was later changed to Marysville in honor of Mary Murphy Covillard, one of the Donner party. Marysville, being at the head of the Sacramento River, became the depot for supplies to the miners of the rich Yuba mining district.



POLO, A FAVORITE WINTER SPORT IN CALIFORNIA

# BANKITALY LIFE

DECEMBER - 1922



**ON THE HISTORIC CLIFFS OF MONTEREY, CALIFORNIA**  
The Carmel Bay Cypress, on California's famous 17-mile drive, is said to be the parent of all varieties of this tree in the world.



**Entrance Bank of Italy Head Office, Junction Market, Powell and Eddy Streets, San Francisco, California.**

# BANKITALY LIFE

PUBLISHED BY and FOR THE OFFICERS and EMPLOYEES OF THE  
BANK OF ITALY

Head Office  
SAN FRANCISCO, CALIFORNIA

Volume 6

DECEMBER, 1922

Number 12

## CALIFORNIA



Bank of Italy is pleased to co-operate this month with the splendid nationwide effort that is being made by our progressive citizens to attract tourists, investors, settlers, and home-seekers to California. We are, therefore, devoting the present issue of Bankitaly Life to a brief presentation of some reasons why our great state is superior to all others as a place in which to live.

Interspersing the several accompanying articles are some of the "pictorial reasons" why California is famous throughout the world. In no other part of the globe has nature contributed in such a variety of ways to the happiness and general welfare of a people.



San Francisco Fine Arts Palace. The only World's Fair building standing of 250 that were erected at the Panama-Pacific International Exposition, in 1915.



## CALIFORNIA'S GENERAL PROSPERITY



Our Bank's Emblem

No reference to this subject would be complete without a brief allusion to the part played by the Bank of Italy in the development of our "Western Empire." Our bank has total resources of over \$250,000,000, with sixty-two branches spread over an area that extends from Chico on the north down to San Diego, near the international border.

Each branch of the Bank of Italy renders a complete metropolitan financial service in every community where it operates. The beneficent effects of this service are always manifest and attested to by those who are in a position to realize the progress that invariably follows the establishment of a new branch of our bank.

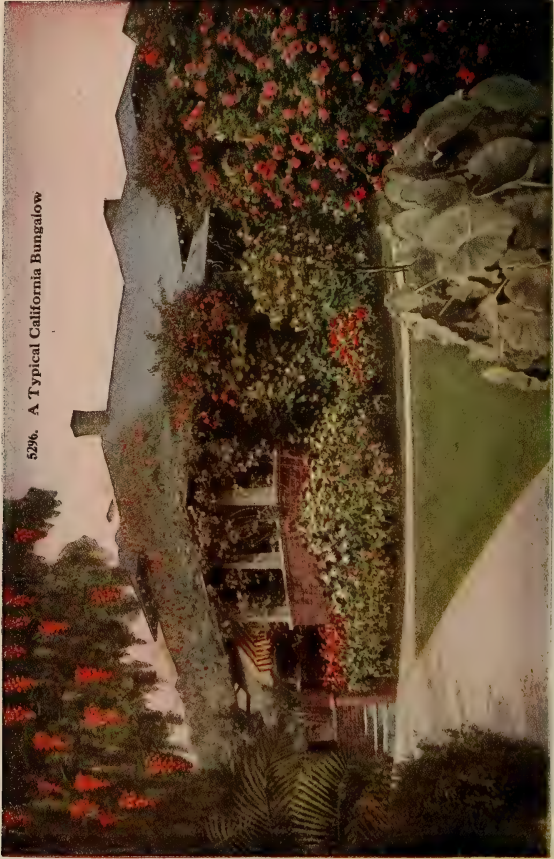
Here in California our educational facilities are excellent, our climate ideal, our natural resources boundless, our land and water transportation facilities unrivalled, our fruit unequalled in quality and in quantity of production, our field crops unexcelled, our live stock and poultry industries unsurpassed, while manufacturing is being fostered throughout our state in an extraordinary manner.

In view of this mere outline of a few of California's activities and resources, why should we marvel at the progress of our commercial and banking institutions? And is it any wonder that men grow eloquent in prophesying the marvelous future of our comparatively young state, bordering as it does on an ocean whose waters wash the lands in which more than one-half of the globe's inhabitants live. Verily, the "tomorrow" of California should be obvious to all.



A. P. Giannini,  
President and  
Founder of the  
Bank of Italy

5296. A Typical California Bungalow



In California a home is not complete without a garden.

## CALIFORNIA HOMES

By W. W. Douglas, Vice-President



Mr. Douglas

It is almost axiomatic that the more beautiful we make our homes, the more wholesome will be our outlook on life itself.

Nowhere else in the United States is there to be found such a diversity of scenery and such opportunities for landscape gardening as in California. Mark Daniels, former superintendent of national parks, says that despite our state's natural scenic charms and the possibilities of turning to advantage what nature has provided, it has been only within comparatively recent times that the most effectual means have been employed in accomplishing the ultimate in picturesque home construction.

### San Francisco

The city of San Francisco and environs may be taken as an example of what is possible in the creation of ideal homes and gardens. There are few places in the Old World that can compare with it. Down the peninsula are the Spring Valley lakes spread in a chain of tiny lagoons that rival the "lochs" of Scotland. Across the Golden Gate are Marin's beautiful slopes with their ferns at the foot of majestic trees. In Alameda County the land is dotted with patriarchal oaks and there also are charming foothill home sites with panoramic marine views that hold one spellbound.

### Los Angeles

The remarkable city of Los Angeles is another "hub" with spokes radiating in every direction, where one can enjoy that enchanted country between the Sierra Madre mountains and the Pacific Ocean. In winter the crests of this range are white with seasonable snows, while in the balmy valley below are miles on miles of orange groves that swing their censers of waxen fragrance around delightful little homes nestled among the orange branches.

15058. Picking Oranges in Southern California.



In California our citrus trees have perpetuated the name "Golden State."

## CALIFORNIA FRUITS

By Lawrence Scatena, Chairman Board of Directors, Bank of Italy  
Founder L. Scatena Company, Wholesale Fruit Distributors



Mr. Scatena

The growing and preparation of fruit products is unquestionably California's leading industry. This great state-wide enterprise may be said to have been launched, on a substantial commercial basis, about 1880, since which time it has assumed proportions that have made the output of our famous gold mines seem rather small, by comparison.

There are several reasons why California leads in the cultivation of fruit. The first is a climate not cold enough to freeze the ground, consequently no killing of trees in the winter. We have visits of Jack Frost, to be sure, but by the use of orchard heating devices, invented in this state, the damage done by this "visitor" is now rather small.

Another condition favoring our orchardists is the length of the growing season. The absence of summer rains, taken in connection with the sun heat, produces an ideal condition in the preparation of evaporated fruits, which are dried at a very low cost.

Still another great advantage that our fruit growers enjoy is the depth of soil in vast areas throughout California. Soil, rich in plant food, is frequently ten feet deep, sometimes much deeper, although fruit is often successfully grown in shallow soil.

The success of the average grower of both semi-tropical and temperate zone fruits in California is frequently due to the fact that he regards his tree or his vine as a **producing** machine, one that must be cared for in a manner that will insure the highest degree of efficiency. He therefore shows his orchard or his vineyard consideration not altogether unlike that which he bestows on his automobile, his tractor, or any farming implement.



Overlooking our Alameda County branches is the former home of Joaquin Miller, venerable "Poet of the Sierras."

## LONG LIFE IN CALIFORNIA

By Russell H. Pearce, Manager San Luis Obispo Branch, Bank of Italy



Mr. Pearce

Probably the most fascinating problem that has ever challenged the attention of mankind has been the prolongation of human life. Every person by harkening to the simple laws of hygiene and diet may, barring accident, live to an advanced age in California. An old Roman philosopher thinking along these lines, two thousand years ago, said, "Man does not die; he kills himself."

All members of the animal kingdom, excepting man, know by instinct how to live and what to eat and drink for their allotted existence. For instance, a horse knows what to shun in the matter of eating, while man frequently consumes indigestible food that is "washed" down with injurious liquids and then wonders why he does not live a century.

California has an ideal climate for long life, because Nature has dealt very kindly with us. Our shores are bathed by the warm Japan current, thereby giving us what may well be termed an "eternal summer." Proof of the superiority of our climate is shown in the age of our native Indians, who have been known to live nearly two hundred years, and in our great trees that are unquestionably the oldest living things, some of them having attained an age of over 5000 years.

The reasons why California's climate is superior to others are because of its warmth, its equability and its sea level position. That warmth is conducive to longevity is evidenced by the fact that there are only six centenarians in frigid Norway to 100 in Spain. In changeable climates the extremes of temperature shock the system and produce a number of diseases detrimental to a prolonged existence. Then, too, a sea level climate is favorable to long life. As proof of this, it is said that in mountainous Switzerland, where the air is pure, there is not a centenarian in the entire country.



8613. Driveway at Montecito, Cal.

California's incomparable system of highways makes every part of our State accessible.



## CALIFORNIA LIMA BEANS

By John Lagomarsino, Vice-President Bank of Italy, Ventura Branch



Mr. Lagomarsino

It is generally believed that the name "lima" as applied to our greatest bean has been taken from "Lima," the capital of Peru.

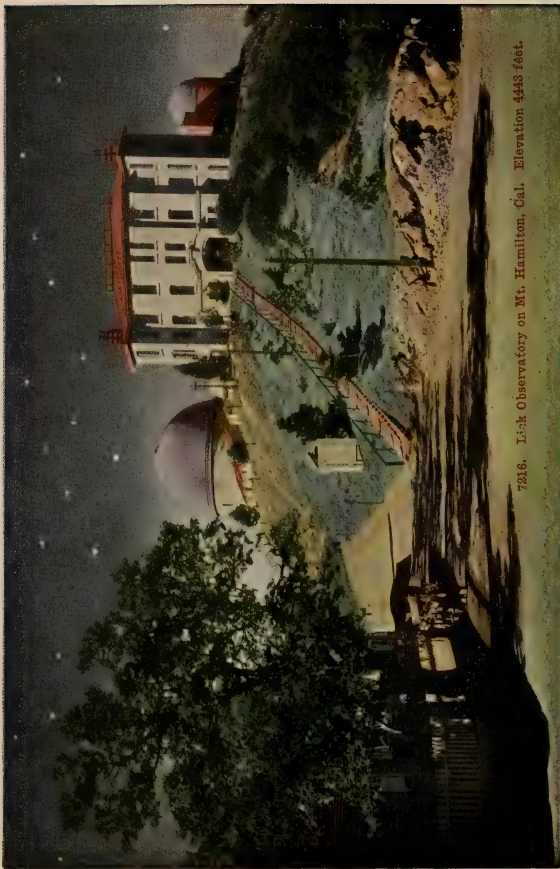
Its introduction into our State is said to date back to the year 1870, when a sailing vessel anchored off the coast of Santa Barbara County near Carpinteria. Many of the sailors who came ashore had Peruvian dried lima beans in their pockets, which they showed to a farmer.

Being of an experimental turn of mind, the agriculturist persuaded the seamen to let him have all of their beans. He wished to plant them, to see if they would thrive and be of value as a crop.

The experiment was a wonderful success, for Ventura, Orange, Santa Barbara, Los Angeles and San Diego counties now supply the bulk of the dry shelled lima beans consumed in the United States, besides exporting them to foreign lands. Ventura County seems to be especially adapted to lima bean production, for the crop frequently averages forty 80-lb. bags to the acre.

Certain climatic conditions are essential for the successful production of lima beans. It is necessary, for instance, to have warm summer weather with fogs at night and in the early morning, in order to produce a crop. This special atmospheric condition, under which lima beans thrive, has caused some to remark that "limas will make a crop out of fog."

Some years ago lima beans were a "drug" on the market and growers had trouble in disposing of their output at \$1.50 per hundred pounds. Even at that price there was frequently a "carry over" of one year's crop into the next year, of one hundred thousand sacks. Co-operation among the growers was therefore necessary, so an association was formed, through which lima beans were introduced for the first time to hundreds of communities, after which the demand for these beans increased, and consequently the price. This year "baby limas" are selling for nine cents a pound, a tribute to co-operative marketing.



7216. Lick Observatory on Mt. Hamilton, Cal. Elevation 4448 feet.

California's renowned Lick Observatory may be seen from our Santa Clara County branches.

## THE CALIFORNIA PRUNE

By W. E. Blauer, Vice-President Bank of Italy, San Jose Branch



Mr. Blauer

The prune is almost as firmly established as a staple crop in California as is corn in the Middle West. The prune may also be regarded as a staple food which is so nutritious and palatable that it may be used every day, without tiring of it.

A brief history of the origin of prune culture in California will no doubt be interesting to the readers of our house organ. In 1849, a French sailor, Louis Pellier, arrived in San Francisco and immediately set out for the mines of Trinity County. His mining activities, however, were not very successful and he moved to San Jose about the time our city was the capital of California. He started a nursery in the "City of St. Joseph" and later induced his brother Pierre, who was living in France, to join him. In 1856 Pierre returned to his native land, and when he came to California again, he brought with him a large number of prune and other fruit cuttings. The young prune "shoots" were procured in the Ville Neuve d'Agen, from whence the common California prune derives its name, **Petite Prune d'Agen**, a name used now only in the Pacific States. With these imported cuttings the first prune nursery on this coast was started and the foundation laid for the unparalleled prosperity of our Santa Clara Valley, now the "prune center of the earth."

In the cultivation of prunes, as in all fruit growing, "water is king." Fall irrigation, which follows the harvesting of the prune crop, acts as a tonic to the tree and helps to insure a crop the following year. Likewise water should be used during the spring months to assist in carrying the tree through the summer and the producing period. Other things, of course, contribute materially to the vigorous growth of a prune tree, such as the selection of soil, stock, planting, fertilization, pruning and keeping the bark clean and healthy by systematic spraying.

One may gain some idea of the tremendous importance of the prune industry in our state's horticultural "program" when we recall the fact that in 1921, two hundred million pounds of this succulent fruit were produced in California, that had a value of \$15,000,000. In 1922 the prune growers netted approximately \$18,000,000.



City Park and Public Library  
San Pedro, Cal.

Beautiful park near our San Pedro branch, overlooking Los Angeles Harbor,  
with the placid Pacific beyond.

## RURAL LIFE IN CALIFORNIA

By Jos. A. Migliavacca, Vice-President Bank of Italy, Napa Branch



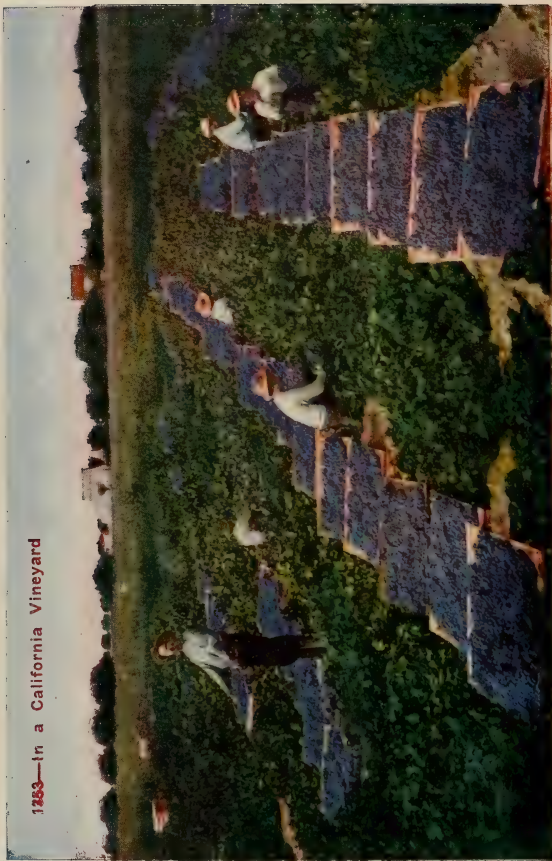
Mr. Migliavacca

The foundation of rural life in California may be said to have been laid in the very settlement of the state by those who had the hardihood and ambition to come here via the overland trails or by the old Isthmus route or by way of Cape Horn. In those days the "invasion" of California was largely a matter of courage and power of endurance. Nowadays, people come hither in palatial railroad cars or steamers, on pleasure bent or for business reasons.

California's development has been ministered to by men and women from every other state and from all civilized nations. Because of our remoteness and the cost of transportation, we have been protected from a mass movement of some unassimilative races. Therefore, it may be truly said, that we have a select rural population as compared with many other parts of the civilized world.

No less an authority than Professor Wickson states that some of the things underlying the advanced and most satisfactory type of country life that are characteristic of California are: First, broad views of education that comprehend not only cultural courses in our schools, but training in agriculture, from youth to manhood. Second, the recognition of agriculture as a pursuit that does not debar its votaries from the highest social standing. Third, the general excellence of rural homes in which there is a greater per capita consumption of periodical literature than in any other state and in which the percentage of modern plumbing and sanitation devices is also very large. Fourth, the beneficent influence of co-operation, particularly in our fruit industry, including the successful efforts that have been put forth to control the ravages of insects that are injurious to our horticultural interests. In fact, intelligent co-operation may be said to be largely responsible for the high quality of rural life in California.

1283—In a California Vineyard



California vineyards supply nearly the entire American continent with raisins and table grapes.

## THE CALIFORNIA RAISIN

By Am. S. Hays, Assistant Manager Fresno Branch, Bank of Italy



Mr. Hays

The raisin is not only one of the best, but one of the oldest of fruits. As proof of its antiquity, we refer to the Bible, where it is twice mentioned in the Old Testament. Throughout the centuries, the raisin has always been highly regarded as an article of diet, being ranked as one of the most nourishing of foods.

It is said that the raisin grape was first introduced in California in 1851, from some muscatel vines and seeds of Malaga raisins, by Colonel Agostin Haraszthy of San Diego. In March of the following year, he imported the muscat of Alexandria from Malaga, Spain, and ten years later, while on a visit to the Old World, he obtained cuttings of the Gordo Bianco, that were afterwards grown in the vineyards of San Diego.

In 1872, the year in which Fresno was founded, a Mr. Eisen, while experimenting with vines, planted some raisin grapes in Fresno County. Three years later he sold his raisins to San Francisco merchants. Probably as a direct result of this early Fresno raisin "enterprise," a number of gentlemen from the Bay City bought land in Fresno County, which was planted to raisin grapes, and in the "eighties" this industry began to assume some proportions in a territory that is now regarded as the greatest raisin producing section of the world.

The demand for raisins received a great impetus in our state, when the seeding of this delicious fruit was undertaken on a commercial basis. It had been known that raisins could be seeded by machinery, but this fact was not put to practical use until 1896, when Colonel Forsyth of Fresno introduced a device that seeded the raisin and thereby revolutionized the industry.

The dietary value of the raisin cannot be too strongly impressed upon the people. There is no other food that contains the same concentrated strength and nourishment.

Picking Lemons Southern California



California lemons, because of their keeping quality and superior pack, now compete successfully with imported fruit.



## CALIFORNIA'S CITRUS FRUITS

By John Lopizich, Manager International Branch, Bank of Italy, Los Angeles



Mr. Lopizich

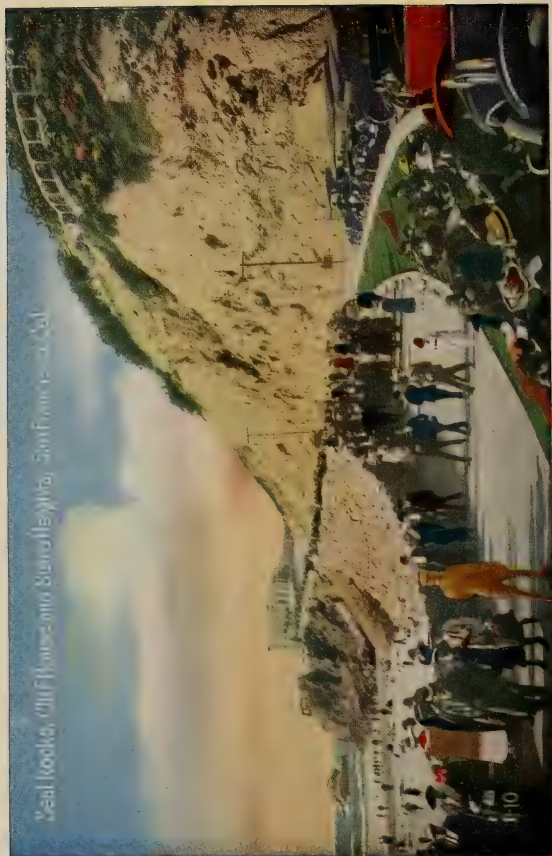
The basis of our citrus fruit industry is in our favorable climatic conditions, that make it possible to have these evergreen trees growing and full of life throughout the entire year.

Our mild climate has likewise given citrus fruits a high keeping quality, making it easy for those handling the fruit, from grower to consumer, to do so without excessive loss, due to its perishable nature.

The general excellence of our citrus productions was once pointed out by the Fruitman's Guide of New York, which said:

"There is no disputing the fact that when it comes to obtaining top-notch prices, the California orange has the call, first, last and all the time. Florida may talk of its dusky, celebrated India River fruit, the West Indies may put forth claims of her yellow-skinned globes of sweetness, but the Golden State, with an orange which combines beauty with savor, and appeals to the eye as powerfully as to the palate, unquestionably wears the crown."

There is a charm in the production of citrus fruits that cannot be found in many other outdoor occupations. This industry has attracted a very progressive and intelligent class of citizens to our State that were formerly engaged in other pursuits. As in every industry, it is the personal factor that counts in the success attained in the culture of oranges and lemons, therefore anyone ambitious to succeed in citrus growing activities should love the work. If he does, even the smallest consideration will not escape his attention and as a result he should succeed.



San Francisco's internationally known Cliff House is perched "defiantly" on an eminence overlooking the Golden Gate.

## CALIFORNIA WOMEN AS BANKERS

By Mrs. Phebe M. Rideout, Chairman Advisory Board, Marysville and Oroville Branches, Bank of Italy



Mrs. Rideout

Although it may be said that banking is an occupation for which women are not especially fitted, there are of course among women, as among men, persons who either start with natural ability in financial matters, or fall heir to responsibilities which they must learn to carry, and carry successfully.

In the banking profession, which is at once most interesting and fascinating, women are showing their aptitude for it, as they are now doing very good work in some important departments of the Bank of Italy, as well as in other banks throughout the United States.

The progress that women are making in this particular economic movement may yet lead the banking public to place as much confidence in them as has been shown men, who for centuries have controlled financial activities in the world of commerce.

The recent appointment of a woman to the U. S. Senate, and the election of women to the House of Representatives and to positions on the bench, augurs well for the complete economic emancipation some day of the sex that has from time immemorial been hampered by tradition. Our state, always in the vanguard of progress, was one of the first to enfranchise women as well as to recognize them in other ways, by providing an eight-hour law for them, as well as paying pensions to dependent mothers and retired teachers.

Whether it be the lot of a woman to be employed in a bank or a store, in a school or a factory, our California climate works constantly with them and the California spirit illumines their lives with strength and joy in their allotted duties.



Scene at the California Alligator Farm  
Los Angeles, Cal.

Transplanted "natives" from the Everglades of Florida.

## FISH AND GAME OF CALIFORNIA

By G. E. Murdock, Assistant Vice-President Bank of Italy, Santa Rosa Branch



Mr. Murdock

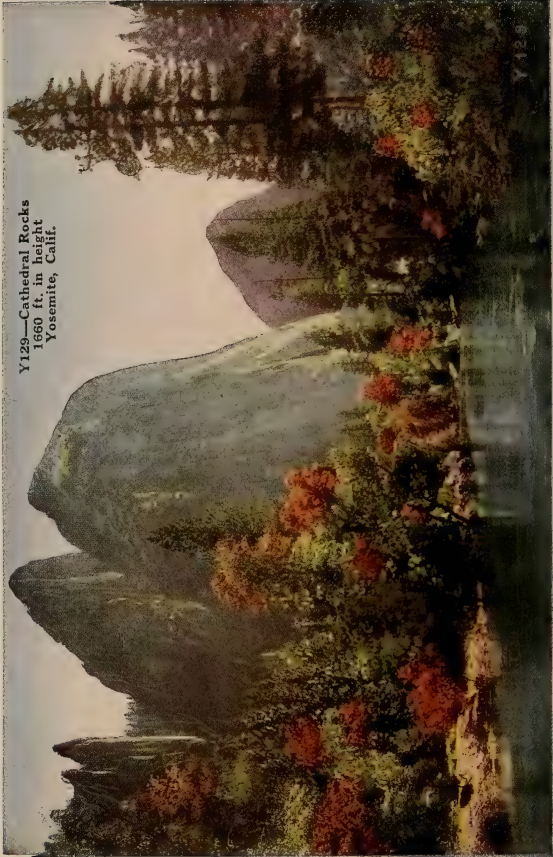
California has been singularly fortunate in the possession of rich and varied forms of wild life. This has very naturally developed here a fishing and hunting class larger in proportion to our total population than in any other commonwealth of America.

Let us consider what this hunting and fishing "industry" means to California in the mere expenditure of money. Nearly every hunter needs guns, ammunition, special clothing, tents and a general camping outfit. Besides these, sportsmen usually travel long distances, so their transportation and incidental expenses are considerable. As a result of these activities, certain parts of California, where fish and game are plentiful, benefit by the seasonal requirements of our state's nimrods. Careful estimates indicate that the total sum expended annually by California's hunters in the pursuit of their favorite sports, is in excess of \$15,000,000.

### Deer Hunting

The deer is considered the most valuable form of game that we have, not only because of its general distribution, but also on account of its food value and the rare sport it affords thousands of hunters. It is found in every county in California except San Francisco, although it is killed in great numbers within twenty miles of the Bay City. There are over ten thousand male deer killed yearly, the game laws protecting the female, while no deer hunting is permitted for commercial purposes.

In addition to deer, a plenteous supply of ducks, geese, quail, fish and many other forms of game life has caused people from all over the globe to recognize California as the hunter's paradise.



Y129—Cathedral Rocks  
1660 ft. in height  
Yosemite, Calif.

No pen can describe the actual grandeur and matchless beauty of Yosemite,  
California's Valley of Enchantment.

## CALIFORNIA AS A "PLAYGROUND"

By Fred Kronenberg, Vice-President Bank of Italy, Market-Geary Branch



Mr. Kronenberg

The term "playground of the world" is frequently applied to California by travelers who have been able to grasp the real significance of its possibilities, more than those who always see our natural wonders about them.

Edwin Markham has said, "Again and again in California, great Nature, the mystic world Mother, has sounded the note sublime. Seashore, desert, mountain, giant tree, strange valley, towering cliff—all have been staged for a world spectacle, a drama of magnificence."

Up to the snow line, the forests curve over the ridges and canyons down the entire extent of the Sierra Nevada Mountains. From the madrones and the oaks of the foothills, one may climb to where the pine, the cedar and the fir grow, up to where the Snow Queen reigns.

Walled in by mountains, more than a mile above the sea, is Lake Tahoe, an enchanted body of water whose hues rival those of the Bay of Naples. The opportunities for boating and camping in this exquisitely beautiful region are incomparable.

Yosemite National Park contains over 700,000 acres and there is no other equal area in the world which contains so many wonders of nature, magnificent scenes, glorious growths of flowers and forest trees.

California's famous Sequoias are of two varieties, *Sequoia sempervirens* and *Sequoia gigantea*. The former is the redwood, composing our Coast Range groves, while the *gigantea* is the real big tree of the Sierras. The redwood attains a height of 275 feet and the *gigantea* soars to 400 feet.

Numerous beaches, streams and springs, all over our favored state, can be reached by the greatest system of highways ever constructed, making it possible for Californians to mix play with their work every month throughout the year.



160—Old Custom House, Monterey, Calif.

Old Custom House, Monterey, where the U. S. flag was raised for the first time in California, July 7, 1846, by Commodore Sloat, U. S. N.



## AGRICULTURE IN CALIFORNIA

By E. T. Cunningham, Manager Merced Branch, Bank of Italy



Mr. Cunningham

The great population of the North Atlantic states is of course due to the fact that they face the same ocean as European countries. These states have had much of their agricultural and industrial wealth created by the large number of their immigrants, thereby avoiding the expense of raising them to the wage-earning age. Had California, with its fertile soil and other natural resources, faced the Atlantic Ocean, it might now contain 20,000,000 people, instead of 4,000,000, the present estimated population.

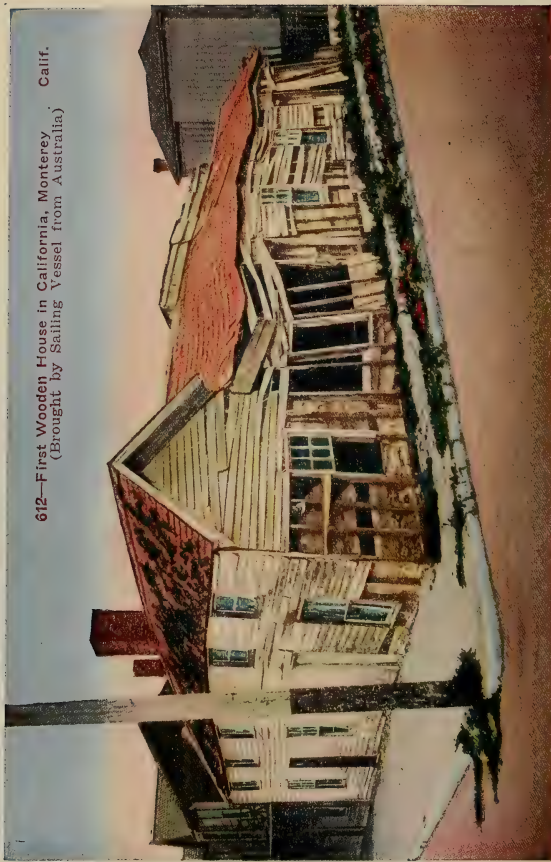
Professor Thomas F. Hunt has maintained that buyers of farming land in California have frequently been led into error by not understanding three factors: 1. The time required to make a farm a going concern; 2. the value of a dollar; 3. the requirements of a successful farm.

When fifty years ago the pioneer went into Iowa he had only to turn the furrow in order to seed to oats or plant corn. In from three to six months he deposited in the bank the cash for the crop. When his son came to California, however, he found conditions different. In our irrigated regions, for instance, water must be brought to the tract and the land must be leveled and checked before a crop can be started.

While on some land, a slight return may be made the first year, a going concern cannot be made of a piece of raw land under irrigation, in less than two years, and in some of the more profitable agricultural lines it takes from three to five years. The less capital one has to start with, the longer it takes to obtain results. A dollar does not go as far in California as it does in some of the more thickly settled states, for labor is higher and the cost of long hauls must be added to the cost of materials, but it will all come back in the end, if wisely expended.

Our various soils of crop-producing qualities; our splendid climate; the many fine irrigation systems we have for storing and maintaining water during all seasons, together with the excellent financial support offered by our banking institution, as well as the co-operative selling organizations, make agricultural conditions here almost ideal.

612—First Wooden House in California, Monterey, Calif.  
(Brought by Sailing Vessel from Australia)



First wooden house erected in California, the lumber for which was brought from Australia. Prior to the advent of wooden structures, adobe was used in building.

## GROWING VEGETABLES IN CALIFORNIA

By Wm. T. Knightly, Manager Hayward Branch, Bank of Italy



Mr. Knightly

The general principles underlying vegetable gardening are much the same in every country, but the methods employed in California are different than those in vogue in other lands. Here a garden, under proper care, may run practically every month in the year, except possibly in the mountainous sections.

Carrots, green peas and new potatoes may be grown nine months in the year, while the first asparagus comes in February and runs until May or June. The more tender variety of vegetables, such as beans, sweet potatoes and corn, are frequently found growing in the open air from April until October, while lettuce may be had during the entire year.

It was thought at one time that only farmers of certain nationalities could grow vegetables on a profitable basis. It has since been demonstrated that the intelligent use of farm implements has placed the people of all lands on much the same basis in truck farming, for even the native of the Orient sometimes vies with the husbandry of the Occident in the quality and quantity of the vegetables he sends to market.

It frequently happens that fruit men derive a very considerable revenue from the production of vegetables while their trees are growing. An interesting case is cited of a citrus grower in southern California who once secured more revenue from the sale of his cabbages than from his lemon trees, even when the latter were producing in a prolific manner.

With proper application and a small irrigation supply, a vegetable grower in California may increase his output 100% over old-fashioned gardening methods. If, in the operation of a garden, a winter crop is cleared and supplanted by summer growing vegetables and, as they mature, a fall crop is planted, an industrious truck gardener will soon be rewarded for his painstaking efforts by a marked increase in his income.



**CARMEL MISSION, CALIFORNIA**

In this venerated edifice rests all that is mortal of Junipero Serra,  
founder of the California Missions







